ASX Release – 23 January 2025

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Insignia Financial receives second Revised Indicative Non-Binding Proposal from Bain Capital

Insignia Financial Ltd (ASX: IFL) has received a further revised non-binding and indicative proposal from Bain Capital to acquire all of the shares in Insignia Financial by way of a scheme of arrangement (Bain Second Revised Indicative Proposal) at a price of A$4.60 cash per share (adjusted for any dividends paid or payable after the date of the Bain Second Revised Indicative Proposal).

The Bain Second Revised Indicative Proposal represents a cash price per share the same as that proposed by CC Capital Partners LLC in its revised non-binding indicative proposal received on 17 January 2025.

The Bain Second Revised Indicative Proposal represents a 7% premium to Bain Capital's revised non-binding indicative proposal of $4.30 cash per share received on 11 January 2025 (**Revised Bain Proposal**) and is otherwise subject to the same terms and the same conditions as the Revised Bain Proposal and Bain Capital's original non-binding indicative proposal dated 12 December 2024 (as summarised in Insignia Financial's announcement of 13 December 2024).

In order to determine if Bain is able to formulate a further improved proposal from that reflected in the Bain Second Revised Indicative Proposal, Insignia Financial has offered to provide to Bain a limited period of access to certain non-public information on a non-exclusive basis. The provision of this information is subject to certain conditions, including the signing of an appropriate confidentiality and standstill agreement by Bain.

The provision of limited due diligence does not guarantee that the Bain Second Revised Indicative Proposal will result in a binding offer or one that is capable of being recommended by the Board of Insignia Financial.

IFL shareholders do not need to take any action. Insignia Financial will continue to keep the market informed in accordance with its continuous disclosure obligations but it will not otherwise be commenting on the process that is now underway with Bain.

Insignia Financial has engaged Citigroup and Gresham Advisory Partners as its financial advisers and King & Wood Mallesons as its legal adviser.

Insignia Financial will release its 2Q25 Business Update later today and announce its 1H25 results on 20 February 2025.

This announcement was approved for release by the Market Disclosure Committee of Insignia Financial Ltd.

-ENDS-

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About Insignia Financial Ltd

With origins dating back to 1846, today Insignia Financial is a leading Australian wealth manager. Insignia Financial provides financial advice, superannuation, wrap platforms and asset management services to members, financial advisers and corporate employers.

Further information about Insignia Financial can be found at www.insigniafinancial.com.au

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