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ASX Release – 27 February 2026

Scheme Booklet registered with ASIC

Insignia Financial Ltd (ASX: IFL) ("**Insignia Financial**") refers to its announcement on Wednesday, 25 February 2026 that the Federal Court of Australia ("**Court**") has approved the convening of a meeting of Insignia Financial shareholders to consider and vote on the proposed acquisition of Insignia Financial by Daintree BidCo Pty Ltd (ACN 686 668 619), an entity established by CC Capital Partners LLC and its affiliates, by way of a scheme of arrangement ("**Scheme**") and approving the distribution to Insignia Financial shareholders of the scheme booklet providing information about the Scheme ("**Scheme Booklet**").

Scheme Booklet

Insignia Financial confirms that the Scheme Booklet has now been registered with the Australian Securities and Investments Commission ("**ASIC**"). A copy of the Scheme Booklet, including the Online Meeting Guide is attached to this announcement and is available online at https://www.insigniafinancial.com.au/shareholders.

The Scheme Booklet (including the Independent Expert's Report, Notice of Scheme Meeting and Online Meeting Guide) is expected to be despatched to Insignia Financial shareholders by 4 March 2026 in the manner described in the announcement made on Wednesday, 25 February 2026.

Independent Expert's Report

The Scheme Booklet contains the Independent Expert's Report ("**IER**") prepared by Kroll Australia Pty Ltd ("**Independent Expert**").

The IER concludes that the Scheme is fair and reasonable and in the best interests of Insignia Financial shareholders, in the absence of a superior proposal. The Independent Expert has assessed the value of an Insignia Financial Share on a controlling interest basis to be in the range of $4.49 to $5.08 per Insignia Financial Share. The Scheme Consideration of $4.80 falls within this range.

The Independent Expert's conclusion should be read in the context of the full IER and the Scheme Booklet.

Insignia Financial Board's recommendation

The Insignia Financial Board unanimously recommends that its shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Insignia Financial shareholders.

Subject to those same qualifications, each of the Insignia Financial directors intends to vote all the Insignia Financial Shares held or controlled by them in favour of the Scheme.

Details of the Scheme Meeting

Insignia Financial shareholders are encouraged to vote by attending the Scheme Meeting in person at King & Wood Mallesons, Level 27, 447 Collins Street, Melbourne or online via the Lumi Online Meeting Platform (at https://meetings.lumiconnect.com/300-648-847-579). If you are unable to attend the meeting, you are encouraged to appoint a proxy by completing the Proxy Form

accompanying the Scheme Booklet or made available to you at https://www.votingonline.com.au/iflsm2026. Proxy appointments must be received by Insignia Financial's share registry by 10:00am (Melbourne time) on Saturday 11 April 2026.

Key dates

The indicative timetable for implementation of the Scheme is set out below:

Indicative Timetable	**Date**
Despatch of scheme booklet to shareholders	By 4 March 2026
Scheme Meeting	13 April 2026
Second Court Date	16 April 2026
Effective Date	17 April 2026
Record Date	21 April 2026
Implementation Date	28 April 2026

Further information

For more information, please refer to the Scheme Booklet. Insignia Financial shareholders who have any questions relating to the Scheme should contact the Insignia Financial Shareholder Information Line on 1300 402 422 (for callers within Australia) or + 61 1300 402 422 (for callers outside Australia) between 9:00am and 5:00pm (Melbourne time) Monday to Friday, or visit events.miraqle.com/IFL-scheme.

This announcement was approved for release by the Board of Insignia Financial Ltd.

-ENDS-

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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Insignia Financial Ltd
ACN 100 103 722

Scheme Booklet

for a scheme of arrangement between Insignia Financial Ltd (ACN 100 103 722) (**Insignia Financial**) and its shareholders in relation to the proposed acquisition of Insignia Financial by Daintree BidCo Pty Ltd (ACN 686 668 619) (**Daintree BidCo**) an entity established by CC Capital Partners LLC (**CC Capital**) and its affiliates.

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Vote in favour

The Insignia Financial Directors unanimously recommend that you **vote in favour** of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders.

This is an important document and requires your immediate attention. You should read it carefully and in its entirety before deciding whether or not to vote in favour of the Scheme. If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser. If you have recently sold all your Insignia Financial Shares, please ignore this Scheme Booklet.

Insignia Financial has established a Shareholder Information Line which you should call if you have any questions in relation to the Scheme. The telephone number for the Shareholder Information Line is 1300 402 422 (within Australia) and + 61 1300 402 422 (outside Australia). The Shareholder Information Line is open between Monday and Friday from 9:00am to 5:00pm (Melbourne time) or visit events.miraqle.com/IFL-scheme.

Financial Advisers

citi
GRESHAM

Legal Adviser

KING&WOOD MALLESONS

Important notices

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General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet carefully and in its entirety before deciding whether or not to vote in favour of the Scheme at the Scheme Meeting.

Purpose of Scheme Booklet

The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which the Scheme will be considered and implemented (if approved by the Requisite Majority of Insignia Financial Shareholders and the Court and all other Conditions Precedent are satisfied (or alternatively, waived, in the case of certain Conditions Precedent that are capable of being waived)) and to provide such information as is prescribed or otherwise material to the decision of Insignia Financial Shareholders whether or not to approve the Scheme. This Scheme Booklet includes the explanatory statement required to be sent to Insignia Financial Shareholders under Part 5.1 of the Corporations Act in relation to the Scheme.

This Scheme Booklet does not constitute or contain an offer to Insignia Financial Shareholders, or a solicitation of an offer from Insignia Financial Shareholders, in any jurisdiction.

Responsibility for information

The information contained in this Scheme Booklet other than the information concerning Daintree BidCo, the Daintree Entities, CC Capital, OneIM, Carlyle and the other Daintree Investors (including in section 6) and the Independent Expert's Report has been prepared by Insignia Financial and is the responsibility of Insignia Financial. None of Daintree BidCo, the Daintree Entities, CC Capital, OneIM, Carlyle, the other Daintree Investors, or their directors, officers or advisers assume any responsibility for the accuracy or completeness of the Insignia Financial Information.

The Daintree BidCo Information has been provided by Daintree BidCo and is the responsibility of Daintree BidCo. None of Insignia Financial, its directors, officers or advisers assume any responsibility for the accuracy or completeness of the Daintree BidCo Information.

Kroll Australia Pty Ltd (**Independent Expert**) has prepared the Independent Expert's Report in relation to the Scheme contained in Annexure A and takes responsibility for that report. None of Insignia Financial, Daintree BidCo, CC Capital, OneIM, Carlyle, the other Daintree Investors or their respective directors, officers and advisers assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

ASIC and ASX

A copy of this Scheme Booklet was provided to ASIC under section 411(2) of the Corporations Act and registered by ASIC under section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2) of the Corporations Act. ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the hearing on the Second Court Date. Neither ASIC nor any of its officers take any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor any of its officers take any responsibility for the contents of this Scheme Booklet.

Important notice associated with Court orders under subsection 411(1) of the Corporations Act

The fact that the Court has ordered the Scheme Meeting to be convened and has approved the explanatory statement required to accompany the Notice of Scheme Meeting does not mean that the Court has (a) formed any view as to the merits of the proposed Scheme or as to how Insignia Financial Shareholders should vote (on this matter the Insignia Financial Shareholders must reach their own decision), (b) prepared, or is responsible for, the contents of this Scheme Booklet, or (c) approved, or will approve, the terms of the Scheme.

An order of the Court under section 411(1) of the Corporations Act is not an endorsement of, or any other expression of opinion on, the Scheme.

Future matters and intentions

Certain statements in this Scheme Booklet relate to the future. These statements may not be based on historical facts, and they involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Insignia Financial to be materially different from future results, performance or achievements expressed or implied by those statements. These risks, uncertainties, assumptions and other important factors include, among other things, general economic conditions, exchange rates, interest rates, the regulatory environment, competitive pressures, selling price and market demand. These forward-looking statements are based on numerous assumptions regarding present and future business strategies, and the environment in which Insignia Financial or Daintree BidCo will operate in the future, including anticipated costs and the ability to achieve objectives and strategies.

Forward-looking statements generally may be identified by the use of forward-looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of Insignia Financial or Daintree BidCo are or may be forward-looking statements. These statements only reflect views held as at the date of this Scheme Booklet.

Other than as required by law neither Insignia Financial, Daintree BidCo nor any other person gives any representation, assurance or guarantee that the events expressed or implied in any forward-looking statements in this Scheme Booklet will actually occur. You are cautioned about relying

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on any forward-looking statements in this Scheme Booklet. Additionally, statements of the intentions of Daintree BidCo reflect Daintree BidCo's present intentions as at the date of this Scheme Booklet and may be subject to change.

All subsequent written and oral forward-looking statements attributable to Insignia Financial or Daintree BidCo or any person acting on their behalf are qualified by this cautionary statement.

Subject to any continuing obligations under law or regulation, Insignia Financial and Daintree BidCo do not give any undertaking to update or revise any forward-looking statements after the Last Practicable Date to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any such statement is based.

No investment advice

The information and the recommendations contained in this Scheme Booklet do not constitute, and should not be taken as, financial product advice and have been prepared without reference to the investment objectives, financial situation and particular needs of individual Insignia Financial Shareholders. This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Scheme or your Insignia Financial Shares. Before making an investment decision in relation to the Scheme or your Insignia Financial Shares, including any decision to vote for or against the Scheme, you should consider, with or without the assistance of a financial adviser, whether that decision is appropriate in the light of your particular investment needs, objectives and financial and taxation circumstances. If you are in any doubt about what you should do, you should consult your legal, financial, tax or other professional adviser before making any investment decision in relation to the Scheme or your Insignia Financial Shares.

Insignia Financial Shareholders outside Australia

This Scheme Booklet complies with the disclosure requirements applicable in Australia, which may be different to those in other countries.

Accordingly, the release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in those other jurisdictions, and persons outside Australia who come into possession of this Scheme Booklet should seek advice on, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

No action has been taken to register or qualify this Scheme Booklet or any aspect of the Scheme in any jurisdiction outside of Australia.

Insignia Financial Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

Financial Information

Insignia Financial's financial information in this Scheme Booklet has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, which are consistent with International Financial Reporting Standards (**AIFRS**). This information is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

Australian disclosure requirements and AIFRS may differ from those applicable in other jurisdictions.

Taxation implications of the Scheme

Section 8 provides a general outline of the Australian income tax (including with respect to capital gains), GST and stamp duty consequences for Insignia Financial Shareholders who dispose of their Insignia Financial Shares to Daintree BidCo in accordance with the Scheme. It does not purport to be a complete analysis or to identify all potential tax consequences nor is it intended to replace the need for specialist tax advice in respect of the particular circumstances of individual Insignia Financial Shareholders.

Insignia Financial Shareholders who are subject to taxation outside Australia should also consult their tax adviser as to the applicable tax consequences of the Scheme in the relevant jurisdiction.

Privacy

Insignia Financial, Daintree BidCo and the Insignia Financial Share Registry may collect personal information in the process of implementing the Scheme. The personal information may include the names, addresses, contact details and security holdings of Insignia Financial Shareholders and the names of persons appointed by Insignia Financial Shareholders as proxies, attorneys or corporate representatives at the Scheme Meeting. The collection of some of this personal information is required or authorised by the Corporations Act.

The primary purpose of collecting this personal information is to assist Insignia Financial in the conduct of the Scheme Meeting and to enable the Scheme to be implemented by Insignia Financial in the manner described in this Scheme Booklet. The personal information may be disclosed to Insignia Financial's share registry, print and mail service providers, authorised securities brokers and any other service provider to the extent necessary to effect the Scheme.

If the information outlined above is not collected, Insignia Financial may be hindered in, or prevented from, conducting the Scheme Meeting and implementing the Scheme.

Important notices *continued*

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Insignia Financial Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Relevant individuals should contact the Insignia Financial Share Registry on 1300 737 760 (within Australia) or + 61 2 9290 9600 (outside Australia) from 8.15am to 5.30pm (Melbourne time) if they wish to exercise these rights. Insignia Financial Shareholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of the matters outlined above.

Further information about how Insignia Financial collects, uses and discloses personal information is contained in Insignia Financial's Privacy Policy located at www.insigniafinancial.com.au/privacy.

Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Annexure E.

Notice of Second Court Hearing and if any Insignia Financial Shareholder wishes to oppose the Scheme

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any Insignia Financial Shareholder may appear at the Second Court Hearing, expected to be held at 10:00am on Thursday, 16 April 2026. Insignia Financial will release an ASX announcement if there is any change to this date and time.

Any Insignia Financial Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Insignia Financial a notice of appearance in the prescribed form together with any affidavit that the Insignia Financial Shareholder proposes to rely on. The notice of appearance and affidavit must be served on Insignia Financial at least one day before the date fixed for the Second Court Hearing.

Insignia Financial website

The content of the Insignia Financial website does not form part of this Scheme Booklet and Insignia Financial Shareholders should not rely on that content. The content of the CC Capital, OneIM and Carlyle websites does not form part of this Scheme Booklet and Insignia Financial Shareholders should not rely on that content.

Any references in this Scheme Booklet to a website is a textual reference for information only and no information in any website forms part of this Scheme Booklet.

Supplementary information

Insignia Financial has established a Shareholder Information Line which you should call if you have any questions or require further information. The telephone number is 1300 402 422 (within Australia) and + 61 1300 402 422 (outside Australia), or visit events.miraqle.com/IFL-scheme. The Shareholder Information Line is open between Monday and Friday from 9:00am to 5:00pm (Melbourne time). Insignia Financial Shareholders should consult their legal, financial, tax or other professional adviser before making any decision regarding the Scheme.

In certain circumstances, Insignia Financial may provide additional disclosure to Insignia Financial Shareholders in relation to the Scheme after the date of this Scheme Booklet. To the extent applicable, Insignia Financial Shareholders should have regard to any supplemental information in determining how to vote in relation to the Scheme.

Interpretation

Capitalised terms and certain abbreviations used in this Scheme Booklet have the meanings set out in the Glossary at the back of this Scheme Booklet. The documents reproduced in the annexures to this Scheme Booklet may have their own defined terms, which are sometimes different from those in the Glossary.

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Last Practicable Date. A number of figures, amounts, percentages, estimates, calculations and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding.

Unless otherwise specified, all references to $, A$, AUD and cents are references to Australian currency.

All information in this Scheme Booklet (including financial and operational information) is current as at the Last Practicable Date.

Unless the contrary intention appears, all references to dates and times in this Scheme Booklet are references to time in Melbourne, Australia.

Date

This Scheme Booklet is dated 27 February 2026.

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Important dates

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Date	Event
22 July 2025	Date of the Scheme Implementation Deed
27 February 2026	Date of this Scheme Booklet
10:00am on Saturday, 11 April 2026	Receipt of proxy forms Latest time and date for receipt of proxy forms for Scheme Meeting by the Insignia Financial Share Registry
10:00am on Saturday, 11 April 2026	Scheme Meeting record date Time and date for determining eligibility to vote at the Scheme Meeting
10:00am on Monday, 13 April 2026	Scheme Meeting Insignia Financial Shareholders' meeting to vote on the Scheme. Further details relating to the Scheme Meeting are outlined in the Notice of Scheme Meeting set out in Annexure E to this Scheme Booklet

If the Scheme is approved by the Requisite Majority of Insignia Financial Shareholders

Date	Event
10:00am on Thursday, 16 April 2026	Second Court Date Second Court Hearing for approval of the Scheme
Friday, 17 April 2026	Effective Date and last day of trading of Insignia Financial Shares Court order is lodged with ASIC. Scheme takes effect and is binding on Insignia Financial Shareholders Last day of trading in Insignia Financial Shares
Close of trading on Friday, 17 April 2026	Suspension of Insignia Financial Shares from trading on ASX
5:00pm on Tuesday, 21 April 2026	Record Date Record Date for determining entitlement to receive Scheme Consideration
Tuesday, 28 April 2026	Implementation of the Scheme (Implementation Date) Date on which Daintree BidCo becomes holder of 100% of Insignia Financial Shares Payment of the Scheme Consideration

All dates are indicative only and, among other things, are subject to all necessary approvals from the Court and certain Regulatory Authorities. Any changes to the above timetable (which may include a later Scheme Meeting and a later Second Court Hearing) will be announced through ASX. All references to time in this Scheme Booklet are references to Melbourne time.

Chair's letter

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Dear Insignia Financial Shareholder,

On behalf of the Insignia Financial Board, I am pleased to present you with this Scheme Booklet, which contains information in relation to the proposed acquisition of Insignia Financial by Daintree BidCo Pty Limited (ACN 686 668 619) (**Daintree BidCo**), an entity established by CC Capital Partners LLC (**CC Capital**) and its affiliates.

On 22 July 2025, Insignia Financial entered into a Scheme Implementation Deed with Daintree BidCo which provides for Daintree BidCo to acquire all of the issued shares in Insignia Financial at a price of $4.80 per share by way of a scheme of arrangement under Part 5.1 of the Corporations Act (**Scheme**). For the reasons described below, the Insignia Financial Board unanimously recommends that Insignia Financial Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders.[1]

The Scheme is the outcome of a comprehensive process which commenced in December 2024 as a result of the receipt of the Initial Proposal to acquire all of the shares in Insignia Financial by way of scheme of arrangement for $4.00 cash per Insignia Financial Share. This instigated competing unsolicited, non-binding indicative proposals from CC Capital, Bain Capital and Brookfield Capital Partners. Between CC Capital, Bain Capital and Brookfield Capital Partners, eight non-binding indicative proposals were received in total, with the Scheme representing the highest binding offer price. The Scheme Consideration of $4.80 cash per share represents a 20% premium to the Initial Proposal of $4.00 per share and values Insignia Financial, on an enterprise value, at approximately $3.8 billion[2].

Independent Expert's opinion

The Independent Expert, Kroll Australia Pty Ltd, has concluded that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders, in the absence of a superior proposal. The full report of the Independent Expert is set out in Annexure A.

Scheme Consideration

If the Scheme is implemented, Insignia Financial Shareholders will receive $4.80 in cash for each Insignia Financial Share held at the Record Date (**Scheme Consideration**). The Scheme Consideration implies an enterprise value of approximately $3.8 billion[3] and represents a significant premium of:

- 56.9% to the closing price of $3.06 per Insignia Financial Share on the Last Undisturbed Trading Day;[4]
- 49.8% to the 30-day volume weighted average price of $3.20 per Insignia Financial Share up to and including the Last Undisturbed Trading Day; [5]
- 69.9% to the 90-day volume weighted average price of $2.82 per Insignia Financial Share up to and including the Last Undisturbed Trading Day;[6] and

1 You should note when considering this recommendation that, as set out in Section 9, Mr Scott Hartley (CEO and Executive Director) holds 804,485 IFL Performance Rights. Subject to ASX granting any necessary waivers, the Insignia Financial Board has resolved to approve the vesting of a total of 8,340,897 unvested IFL Performance Rights on the Scheme becoming Effective, including 25,174 of Mr Hartley's IFL Performance Rights which will be settled in cash for the Scheme Consideration (being an amount of $120,835) on or by the Implementation Date. The remainder of Mr Hartley's IFL Performance Rights (being 779,311 IFL Performance Rights) will also vest and be settled in cash for the Scheme Consideration (being an amount of $3,740,693, plus interest) on the Scheme becoming Effective, however, this sum will not be paid to Mr Hartley until the end of the minimum regulatory deferral period (in tranches from 30 June 2027 to 30 June 2030). The aggregate value of IFL Performance Rights held by Mr Hartley based on the Scheme Consideration is $3,861,528, plus interest in respect of the deferred portion over the deferral period. See further sections 5.5.7 and 9.1.

2 Calculated on the basis that as at the Last Practicable Date, the fully diluted share capital of Insignia Financial is 678,482,777 comprising 670,726,143 Insignia Financial Shares and 12,414,870 IFL Performance Rights on issue, less 4,658,236 treasury shares, and net debt of $528.7 million as at the Last Practicable Date.

3 Calculated on the basis that as at the Last Practicable Date, the fully diluted share capital of Insignia Financial is 678,482,777 comprising 670,726,143 Insignia Financial Shares and 12,414,870 IFL Performance Rights on issue, less 4,658,236 treasury shares, and net debt of $528.7 million as at the Last Practicable Date.

4 Undisturbed share price is based on Insignia Financial's closing share price on the Last Undisturbed Trading Day.

5 30-day volume weighted average price per Insignia Financial Share is based on market value of Insignia Financial Shares traded on ASX divided by market volume traded on ASX, calculated from 31 October 2024 to 11 December 2024 (inclusive).

6 90-day volume weighted average price per Insignia Financial Share is based on market value of Insignia Financial Shares traded on ASX divided by market volume traded on ASX, calculated from 8 August 2024 to 11 December 2024 (inclusive).

"The Insignia Financial Board considers that the Scheme is in the best interests of Insignia Financial Shareholders"



Chair's letter *continued*

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- 82.0% to the 180-day volume weighted average price of $2.64 per Insignia Financial Share up to and including the Last Undisturbed Trading Day.[7]

The Scheme Consideration of $4.80 also falls within the valuation range of $4.49 to $5.08 per Insignia Financial Share, as determined by the Independent Expert.

Scheme of arrangement

The Scheme can only proceed if, among other conditions, it is approved by the Requisite Majority of Insignia Financial Shareholders being:

- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting; and
- a majority in number (i.e. more than 50% unless the Court orders otherwise) of Insignia Financial Shareholders present and voting at the Scheme Meeting,

and if it is subsequently approved by the Court at the Second Court Hearing.

Implementation of the Scheme is also conditional on, amongst other conditions, Daintree BidCo obtaining APRA and FIRB approval in respect of the Scheme and the satisfaction or, if applicable, waiver of certain Conditions Precedent (including there being no Material Adverse Change to Insignia Financial) (see section 4.5 for more information).

Unanimous Insignia Financial Board recommendation

The Insignia Financial Board has undertaken an extensive valuation and risk assessment of the Scheme, supported by its advisers. As a result of that assessment, the Insignia Financial Board considers that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders and the Insignia Financial Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders.[8] Subject to these qualifications, each Insignia Financial Director intends to vote all the Insignia Financial Shares held or controlled by them in favour of the Scheme.

In reaching their recommendation, the Insignia Financial Directors have assessed the Scheme having regard to the reasons to vote for, or against, the Scheme, as set out in this Scheme Booklet.

Advantages and disadvantages of the Scheme

The reasons you may wish to vote in favour of the Scheme include:

- the Insignia Financial Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders;[9]
- the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders, in the absence of a superior proposal;
- the Scheme Consideration of $4.80 cash per share represents a significant premium to undisturbed share prices of Insignia Financial Shares;[10]
- the all cash consideration provides Insignia Financial Shareholders with certain and immediate value and you will no longer be exposed to the risks associated with an investment in Insignia Financial Shares;
- the Scheme Consideration of $4.80 cash per share is the highest binding offer price received following a competitive process between CC Capital, Bain Capital and Brookfield Capital Partners;
- no Superior Proposal has emerged as at the date of this Scheme Booklet and, as at the date of this Scheme

7 180-day volume weighted average price per Insignia Financial Share is based on market value of Insignia Financial Shares traded on ASX divided by market volume traded on ASX, calculated from 2 April 2024 to 11 December 2024 (inclusive).

8 You should note when considering this recommendation that, as set out in Section 9, Mr Scott Hartley (CEO and Executive Director) holds 804,485 IFL Performance Rights. Subject to ASX granting any necessary waivers, the Insignia Financial Board has resolved to approve the vesting of a total of 8,340,897 unvested IFL Performance Rights on the Scheme becoming Effective, including 25,174 of Mr Hartley's IFL Performance Rights which will be settled in cash for the Scheme Consideration (being an amount of $120,835) on or by the Implementation Date. The remainder of Mr Hartley's IFL Performance Rights (being 779,311 IFL Performance Rights) will also vest and be settled in cash for the Scheme Consideration (being an amount of $3,740,693, plus interest) on the Scheme becoming Effective, however, this sum will not be paid to Mr Hartley until the end of the minimum regulatory deferral period (in tranches from 30 June 2027 to 30 June 2030). The aggregate value of IFL Performance Rights held by Mr Hartley based on the Scheme Consideration is $3,861,528, plus interest in respect of the deferred portion over the deferral period. See further sections 5.5.7 and 9.1.

9 You should note when considering this recommendation that, as set out in Section 9, Mr Scott Hartley (CEO and Executive Director) holds 804,485 IFL Performance Rights. Subject to ASX granting any necessary waivers, the Insignia Financial Board has resolved to approve the vesting of a total of 8,340,897 unvested IFL Performance Rights on the Scheme becoming Effective, including 25,174 of Mr Hartley's IFL Performance Rights which will be settled in cash for the Scheme Consideration (being an amount of $120,835) on or by the Implementation Date. The remainder of Mr Hartley's IFL Performance Rights (being 779,311 IFL Performance Rights) will also vest and be settled in cash for the Scheme Consideration (being an amount of $3,740,693, plus interest) on the Scheme becoming Effective, however, this sum will not be paid to Mr Hartley until the end of the minimum regulatory deferral period (in tranches from 30 June 2027 to 30 June 2030). The aggregate value of IFL Performance Rights held by Mr Hartley based on the Scheme Consideration is $3,861,528, plus interest in respect of the deferred portion over the deferral period. See further sections 5.5.7 and 9.1.

10 See Figure 1.

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Booklet, the Insignia Financial Directors are not aware of any Superior Proposal that is likely to emerge;
- Insignia Financial's share price may fall if the Scheme is not approved and in the absence of a Superior Proposal;
- if the Scheme does not proceed, Insignia Financial Shareholders will continue to be exposed to risks specifically associated with the Insignia Financial Group's business and the Insignia Financial Board's strategy for the business, as well as other potentially adverse consequences and general market risks that may impact your investment; and
- no brokerage or stamp duty will be payable by you on the transfer of your Insignia Financial Shares.

The reasons you may not wish to vote for the Scheme include:
- you may disagree with the Independent Expert and the Insignia Financial Directors and believe that the Scheme is not fair and reasonable and in your best interests;
- you may consider that the Scheme Consideration is not acceptable having regard to your investment and/or does not reflect Insignia Financial's long-term potential and you may miss out on future potential upside;
- the tax consequences of transferring your Insignia Financial Shares pursuant to the Scheme may not be optimal for your financial position;
- you may consider that there is potential for a Superior Proposal to be made in the foreseeable future; and
- you may believe it is in your best interests to maintain your current investment and risk profile having regard to the investment profile of Insignia Financial and your investment objectives.

Further details on the Insignia Financial Directors' recommendation of the Scheme are set out in section 2 of this Scheme Booklet.

The Insignia Financial Board maintains a positive outlook for the long-term fundamentals and growth prospects of Insignia Financial as well as its future strategic direction, however equally recognises the risks associated with the implementation of that strategy and of the general market in which Insignia Financial operates.

The Insignia Financial Board believes that the Scheme offers a compelling opportunity for Insignia Financial Shareholders to immediately realise in cash the value of their investment.

Further information

I encourage you to read this Scheme Booklet (including the report of the Independent Expert) carefully in full and, if required, to seek your own legal, financial, tax or other professional advice.

At the Scheme Meeting, Insignia Financial Shareholders will be asked to approve the Scheme. The Scheme Meeting will be held as a hybrid meeting at King & Wood Mallesons, Level 27, 447 Collins Street, Melbourne and online via the Lumi Online Meeting Platform (at https://meetings.lumiconnect.com/300-648-847-579) at 10:00am (Melbourne time) on Monday, 13 April 2026.

You can also vote on the Scheme by appointing a proxy, attorney or, if you are a body corporate, a duly appointed corporate representative to attend and vote on your behalf. If you do not wish, or are unable, to attend the Scheme Meeting, I encourage you to vote by appointing a proxy by completing the proxy form and lodging it in one of the ways described in section 4.7 of this Scheme Booklet by 10:00am (Melbourne time) on Saturday, 11 April 2026.

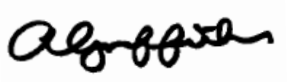
Even if you plan to attend the Scheme Meeting, you are encouraged to submit a directed proxy in advance of the Scheme Meeting so that your vote on the Scheme Resolution can still be counted if you encounter any issues in attending the Scheme Meeting.

The Scheme will only become Effective and be implemented if it is approved by the Requisite Majority of Insignia Financial Shareholders at the Scheme Meeting. If you wish for the Scheme to proceed, it is important that you vote in favour of the Scheme at the Scheme Meeting.

Insignia Financial Shareholders who have any questions relating to the Scheme should contact the Insignia Financial Shareholder Information Line on 1300 402 422 (for callers within Australia) or + 61 1300 402 422 (for callers outside Australia) between 9:00am and 5:00pm (Melbourne time) Monday to Friday, or visit events.miraqle.com/IFL-scheme.

On behalf of the Insignia Financial Board, I would like to take this opportunity to thank you for your ongoing support of Insignia Financial. I look forward to your participation at the Scheme Meeting.

Yours sincerely



Allan Griffiths
Non-Executive Chairman
Insignia Financial Ltd

1. Key information about the Scheme

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What is the Scheme?

The Scheme is a scheme of arrangement between Insignia Financial and Scheme Participants. If the Scheme becomes Effective, Daintree BidCo will acquire all Insignia Financial Shares and Insignia Financial will become an indirectly wholly-owned subsidiary of Daintree TopCo, an entity owned by CC Investor, OneIM Investor, Carlyle Investor and their affiliates.

A "scheme of arrangement" is a statutory procedure that can be used to enable one company to acquire another company. It requires a vote in favour of the Scheme by a Requisite Majority of Insignia Financial Shareholders at a meeting of Insignia Financial Shareholders as well as Court approval.

If the Scheme proceeds and you are an Insignia Financial Shareholder on the Record Date you will receive $4.80 per Insignia Financial Share in cash.

The resolution approving the Scheme must be passed by Insignia Financial Shareholders by the Requisite Majority, being:

- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting; and
- a majority in number (i.e. more than 50% unless the Court orders otherwise) of Insignia Financial Shareholders present and voting at the Scheme Meeting.

The Scheme is also subject to the satisfaction or waiver of the Conditions Precedent summarised in section 4.5 and set out in full in clause 3.1 of the Scheme Implementation Deed (a copy of which is set out in Annexure B), and approval by the Court.

The terms of the Scheme are set out in full in Annexure C.

What should I do?

You should read this Scheme Booklet carefully in its entirety and then vote by attending the Scheme Meeting or by appointing a proxy to vote on your behalf. Full details of who is eligible to vote and how to vote are set out on this page and in sections 4.7 and 4.8.

Answers to various frequently asked questions are set out in section 3. If you have any additional questions in relation to this Scheme Booklet or the Scheme, please consult your legal, financial, tax or other professional adviser or call the Shareholder Information Line on 1300 402 422 within Australia and + 61 1300 402 422 outside Australia between Monday and Friday from 9:00am to 5:00pm (Melbourne time) or visit events.miraqle.com/IFL-scheme.

What are the conditions to the Scheme?

The implementation of the Scheme is subject to several Conditions Precedent as set out in the Scheme Implementation Deed. Further details on the Conditions Precedent are set out in section 4.5.

As at the Last Practicable Date, Insignia Financial is not aware of any circumstances which would cause the Conditions Precedent that have not yet been satisfied or waived to not be satisfied. An update as to the status of the Conditions Precedent will be provided at the Scheme Meeting, or earlier if required.

How do I vote?

If you are registered on the Register at 10:00am on Saturday, 11 April 2026 as an Insignia Financial Shareholder, you will be entitled to vote on the resolution to approve the Scheme at the Scheme Meeting. Registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting..

If Insignia Financial Shares are jointly held, only 1 of the joint Insignia Financial Shareholders is entitled to vote. If more than 1 joint Insignia Financial Shareholder votes, only the vote of the Insignia Financial Shareholder whose name appears first on the Register will be counted.

Location and details of Scheme Meeting

The Scheme Meeting will be held as a hybrid meeting at King & Wood Mallesons, Level 27, 447 Collins Street, Melbourne and online via the Lumi Online Meeting Platform (at https://meetings.lumiconnect.com/300-648-847-579) at 10:00am (Melbourne time) on Monday, 13 April 2026.

Insignia Financial Shareholders and duly appointed proxies, attorneys and corporate representatives of Insignia Financial Shareholders can attend, participate and vote at the Scheme Meeting either in person or online through the Lumi Online Meeting Platform at https://meetings.lumiconnect.com/300-648-847-579. Insignia Financial Shareholders (and duly appointed proxies, attorneys or corporate representatives of Insignia Financial Shareholders) who participate in the Scheme Meeting will be able to listen to the Scheme Meeting and cast a vote and ask questions either in person or online through the Lumi Online Meeting Platform.

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Insignia Financial Shareholders and their duly appointed proxies, attorneys and corporate representatives should refer to section 4.7 and Annexure F for details on how to attend, participate and vote at the Scheme Meeting.

Notice of Scheme Meeting

A copy of the Notice of Scheme Meeting is set out in Annexure E to this Scheme Booklet.

How to vote at the Scheme Meeting

Insignia Financial Shareholders entitled to vote at the Scheme Meeting can vote:

- by attending the Scheme Meeting either in person or online through the Lumi Online Meeting Platform at https://meetings.lumiconnect.com/300-648-847-579; or
- by appointing a proxy using the Proxy Form, attorney or corporate representative to attend the Scheme Meeting either in person or online and vote on their behalf. Further details on how to vote by proxy are set out below.

How to vote by proxy

Your personalised proxy form for the Scheme Meeting accompanies this Scheme Booklet (**Proxy Form**). Information setting out how you may vote by proxy is contained in the notice of meeting. If your proxy is signed by an attorney, please also enclose the authority under which the proxy is signed (or a certified copy of the authority).

Your Proxy Form may be lodged as follows:

- **by post** to GPO Box 3993 Sydney NSW 2001
- **by delivery** at Level 8 210 George Street Sydney NSW 2000
- **by email** at proxy@boardroomlimited.com.au
- **by facsimile** at + 61 2 9290 9655
- **online** at https://www.votingonline.com.au/iflsm2026

Your Proxy Form, together with any power of attorney or authority under which the Proxy Form is signed, must be received no later than 10:00am on Saturday, 11 April 2026 (48 hours prior to commencement of the Scheme Meeting). Proxy Forms received after this time will be invalid.

A proxy will be admitted to the Scheme Meeting. The sending of a Proxy Form will not preclude an Insignia Financial Shareholder from attending and voting at the Scheme Meeting.

What is the Insignia Financial Directors' recommendation?

The Insignia Financial Directors believe that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders and unanimously recommend that, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders, Insignia Financial Shareholders vote in favour of the Scheme at the Scheme Meeting.[11]

In reaching their recommendation, the Insignia Financial Directors have assessed the Scheme having regard to the reasons to vote for, or against, the Scheme, as set out in this Scheme Booklet.

The Insignia Financial Directors believe the offer represents a fair price and provides an opportunity for Insignia Financial Shareholders to realise certain value in cash in the near term which may not be achieved if the Scheme does not proceed.

Each of the Insignia Financial Directors intends to vote the Insignia Financial Shares that they own or control and will direct any Insignia Financial proxies placed at their discretion in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders.

11 You should note when considering this recommendation that, as set out in Section 9, Mr Scott Hartley (CEO and Executive Director) holds 804,485 IFL Performance Rights. Subject to ASX granting any necessary waivers, the Insignia Financial Board has resolved to approve the vesting of a total of 8,340,897 unvested IFL Performance Rights on the Scheme becoming Effective, including 25,174 of Mr Hartley's IFL Performance Rights which will be settled in cash for the Scheme Consideration (being an amount of $120,835) on or by the Implementation Date. The remainder of Mr Hartley's IFL Performance Rights (being 779,311 IFL Performance Rights) will also vest and be settled in cash for the Scheme Consideration (being an amount of $3,740,693, plus interest) on the Scheme becoming Effective, however, this sum will not be paid to Mr Hartley until the end of the minimum regulatory deferral period (in tranches from 30 June 2027 to 30 June 2030). The aggregate value of IFL Performance Rights held by Mr Hartley based on the Scheme Consideration is $3,861,528, plus interest in respect of the deferred portion over the deferral period. See further sections 5.5.7 and 9.1.

2. Matters relevant to your vote on the Scheme

The Scheme has a number of advantages and disadvantages that may affect Insignia Financial Shareholders in different ways depending on their individual circumstances. Those advantages and disadvantages are described in this section 2, a summary of which is set out below. Insignia Financial Shareholders should seek professional advice on their particular circumstances, as appropriate.

Section 2.1 describes some of the reasons why the Insignia Financial Board unanimously recommends that Insignia Financial Shareholders vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders.

Section 2.1 should be read in conjunction with section 2.2, which sets out potential reasons as to why Insignia Financial Shareholders may wish to vote against the Scheme.

Section 2.3 also sets out some additional considerations that may be relevant to your vote in respect of the Scheme. You should read this Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote at the Scheme Meeting.

While the Insignia Financial Directors acknowledge the potential reasons to vote against the Scheme, they believe the advantages of the Scheme significantly outweigh the disadvantages.

Summary of reasons why you may choose to vote in favour of the Scheme

✓	The Insignia Financial Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders[12]
✓	The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders, in the absence of a superior proposal
✓	The Scheme Consideration of $4.80 cash per Insignia Financial Share represents a significant premium to undisturbed share prices of Insignia Financial Shares[13]
✓	The all cash consideration provides Insignia Financial Shareholders with certain and immediate value and you will no longer be exposed to the risks associated with an investment in Insignia Financial Shares
✓	The Scheme Consideration of $4.80 cash per share is the highest binding offer price received following a competitive process between CC Capital, Bain Capital and Brookfield Capital Partners
✓	No Superior Proposal has emerged as at the date of this Scheme Booklet
✓	Insignia Financial's share price may fall if the Scheme is not approved and in the absence of a Superior Proposal
✓	If the Scheme does not proceed, Insignia Financial Shareholders will continue to be exposed to risks specifically associated with the Insignia Financial Group's business and the Insignia Financial Board's strategy for the business, as well as other potentially adverse consequences and general market risks that may impact your investment
✓	No brokerage or stamp duty will be payable by you on the transfer of your Insignia Financial Shares.

Reasons to vote for the Scheme are discussed in more detail in section 2.1 of this Scheme Booklet.

12 You should note when considering this recommendation that, as set out in Section 9, Mr Scott Hartley (CEO and Executive Director) holds 804,485 IFL Performance Rights. Subject to ASX granting any necessary waivers, the Insignia Financial Board has resolved to approve the vesting of a total of 8,340,897 unvested IFL Performance Rights on the Scheme becoming Effective, including 25,174 of Mr Hartley's IFL Performance Rights which will be settled in cash for the Scheme Consideration (being an amount of $120,835) on or by the Implementation Date. The remainder of Mr Hartley's IFL Performance Rights (being 779,311 IFL Performance Rights) will also vest and be settled in cash for the Scheme Consideration (being an amount of $3,740,693, plus interest) on the Scheme becoming Effective, however, this sum will not be paid to Mr Hartley until the end of the minimum regulatory deferral period (in tranches from 30 June 2027 to 30 June 2030). The aggregate value of IFL Performance Rights held by Mr Hartley based on the Scheme Consideration is $3,861,528, plus interest in respect of the deferred portion over the deferral period. See further sections 5.5.7 and 9.1.

13 See Figure 1.

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Summary of reasons why you may choose to vote against the Scheme

✗	You may disagree with the Independent Expert and the Insignia Financial Directors and believe that the Scheme is not fair and reasonable and in your best interests
✗	You may consider that the Scheme Consideration is not acceptable having regard to your investment and/or does not reflect Insignia Financial's long-term potential and you may miss out on future potential upside
✗	The tax consequences of transferring your Insignia Financial Shares pursuant to the Scheme may not be optimal for your financial position
✗	You may consider that there is potential for a Superior Proposal to be made in the foreseeable future
✗	You may believe it is in your best interests to maintain your current investment and risk profile having regard to the investment profile of Insignia Financial and your investment objectives.

Reasons why you may not want to vote for the Scheme are discussed in more detail in section 2.2 of this Scheme Booklet.

2.1 Reasons why you may choose to vote in favour of the Scheme

2.1.1 The Insignia Financial Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders[14]

The Insignia Financial Directors believe that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders and unanimously recommend that, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders, Insignia Financial Shareholders vote in favour of the Scheme at the Scheme Meeting.

In reaching their recommendation, the Insignia Financial Directors have assessed the Scheme having regard to the reasons to vote for, or against, the Scheme, as set out in this Scheme Booklet.

The Insignia Financial Directors believe the offer represents an attractive price and provides an opportunity for Insignia Financial Shareholders to realise certain value in cash in the near term which may not be achieved in the near term, or at all if the Scheme does not proceed.

Each of the Insignia Financial Directors intends to vote the Insignia Financial Shares that they own or control and will direct any Insignia Financial proxies placed at their discretion, in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders.

The interests of the Insignia Financial Directors and the number and description of Insignia Financial Shares held by or on behalf of the Insignia Financial Directors are set out in section 9.1.

14 You should note when considering this recommendation that, as set out in Section 9, Mr Scott Hartley (CEO and Executive Director) holds 804,485 IFL Performance Rights. Subject to ASX granting any necessary waivers, the Insignia Financial Board has resolved to approve the vesting of a total of 8,340,897 unvested IFL Performance Rights on the Scheme becoming Effective, including 25,174 of Mr Hartley's IFL Performance Rights which will be settled in cash for the Scheme Consideration (being an amount of $120,835) on or by the Implementation Date. The remainder of Mr Hartley's IFL Performance Rights (being 779,311 IFL Performance Rights) will also vest and be settled in cash for the Scheme Consideration (being an amount of $3,740,693, plus interest) on the Scheme becoming Effective, however, this sum will not be paid to Mr Hartley until the end of the minimum regulatory deferral period (in tranches from 30 June 2027 to 30 June 2030). The aggregate value of IFL Performance Rights held by Mr Hartley based on the Scheme Consideration is $3,861,528, plus interest in respect of the deferred portion over the deferral period. See further sections 5.5.7 and 9.1.

2. Matters relevant to your vote on the Scheme *continued*

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2.1.2 The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders, in the absence of a superior proposal

The Independent Expert has analysed the Insignia Financial Group's business and, in light of this analysis, the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders, in the absence of a superior proposal.

The Scheme Consideration of $4.80 falls within the valuation range of $4.49 to $5.08 per Insignia Financial Share, as determined by the Independent Expert.

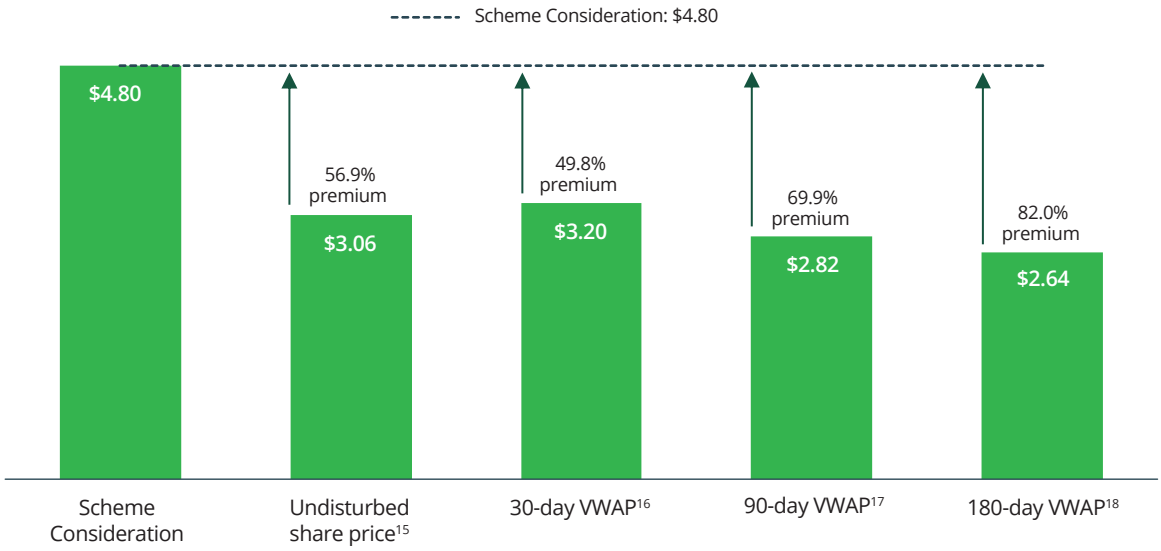
A copy of the Independent Expert's Report is set out in Annexure A. The Insignia Financial Directors encourage you to read the Independent Expert's Report in its entirety.

2.1.3 The Scheme Consideration of $4.80 cash per share represents a significant premium to undisturbed share prices

The Scheme Consideration of $4.80 cash per share payable to Insignia Financial Shareholders if the Scheme becomes Effective represents a significant premium of:

- 56.9% to Insignia Financial's closing share price of $3.06 on the Last Undisturbed Trading Day;[15]
- 49.8% to the 30-day volume weighted average price of $3.20 per Insignia Financial Share up to and including the Last Undisturbed Trading Day;[16]
- 69.9% to the 90-day volume weighted average price of $2.82 per Insignia Financial Share up to and including the Last Undisturbed Trading Day ;[17] and
- 82.0% to the 180-day volume weighted average price of $2.64 per Insignia Financial Share up to and including the Last Undisturbed Trading Day.[18]

Figure 1 – Scheme Consideration premium to undisturbed share prices



Source: IRESS

15 Undisturbed share price is based on Insignia Financial's closing share price on the Last Undisturbed Trading Day.
16 30-day volume weighted average price (VWAP) per Insignia Financial Share is based on market value of Insignia Financial Shares traded on ASX divided by market volume traded on ASX, calculated from 31 October 2024 to 11 December 2024 (inclusive).
17 90-day volume weighted average price (VWAP) per Insignia Financial Share is based on market value of Insignia Financial Shares traded on ASX divided by market volume traded on ASX, calculated from 8 August 2024 to 11 December 2024 (inclusive).
18 180-day volume weighted average price (VWAP) per Insignia Financial Share is based on market value of Insignia Financial Shares traded on ASX divided by market volume traded on ASX, calculated from 2 April 2024 to 11 December 2024 (inclusive).

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2.1.4 The all cash consideration provides Insignia Financial Shareholders with certain and immediate value and you will no longer be exposed to the risks associated with an investment in Insignia Financial Shares

If implemented, the Scheme Consideration of $4.80 per Insignia Financial Share held on the Record Date provides the value and certainty of cash.

Specifically, if all conditions and approvals for the Scheme are satisfied or waived, as applicable, the Scheme Consideration will be provided to Insignia Financial Shareholders on the Implementation Date, which is expected to be paid on or about Tuesday, 28 April 2026.

In contrast, if the Scheme does not proceed, the amount which Insignia Financial Shareholders will be able to realise for their investment in Insignia Financial Shares (in terms of price and by way of any future dividends), will be uncertain.

Those uncertainties relate to the performance of the Insignia Financial Group's business from time to time, general economic conditions and movements in the securities markets. These risks are described in sections 7.2 and 7.3 of this Scheme Booklet.

In addition to the general business risks the Insignia Financial Group is exposed to, there are potentially other adverse consequences for the Insignia Financial Group if the Scheme does not proceed. More information about these risks is set out in section 7.5.

The Scheme removes these risks and uncertainty for Insignia Financial Shareholders and allows Insignia Financial Shareholders to exit their investment in Insignia Financial at a certain cash price of $4.80 per share.

2.1.5 The Scheme Consideration of $4.80 cash per share is the highest binding offer price received following a competitive process between CC Capital, Bain Capital and Brookfield Capital Partners

The Scheme is the outcome of a comprehensive and competitive process that was initiated following the receipt by Insignia Financial on 12 December 2024 of the Initial Proposal to acquire all of the shares in Insignia Financial by way of scheme of arrangement for $4.00 cash per Insignia Financial Share. This instigated a competitive process with further unsolicited, non-binding indicative proposals being received from CC Capital, Bain Capital and Brookfield Capital Partners. Each of CC Capital, Bain Capital and Brookfield Capital Partners was provided with access to limited commercial due diligence information, with CC Capital and Bain Capital progressing to full due diligence. Between CC Capital, Bain Capital and Brookfield Capital Partners, eight non-binding indicative proposals were received in total (including a conditional, non-binding indicative proposal of $5.00 per share received from CC Capital on 28 February 2025). The Scheme represents the highest binding offer price (noting CC Capital's $5.00 offer was non-binding).

The Scheme Consideration of $4.80 cash per share represents a 20% premium to the Initial Proposal of $4.00 per share.

2.1.6 No Superior Proposal has emerged as at the date of this Scheme Booklet

As at the date of this Scheme Booklet, no Superior Proposal has emerged and the Insignia Financial Directors are not aware of any Superior Proposal that is likely to emerge. The Scheme Implementation Deed contains customary provisions which regulate the way in which Insignia Financial can respond to Competing Proposals, details of which are summarised in section 9.13.

The Insignia Financial Directors will notify Insignia Financial Shareholders if a Superior Proposal is received before the Scheme Meeting.

2. Matters relevant to your vote on the Scheme *continued*

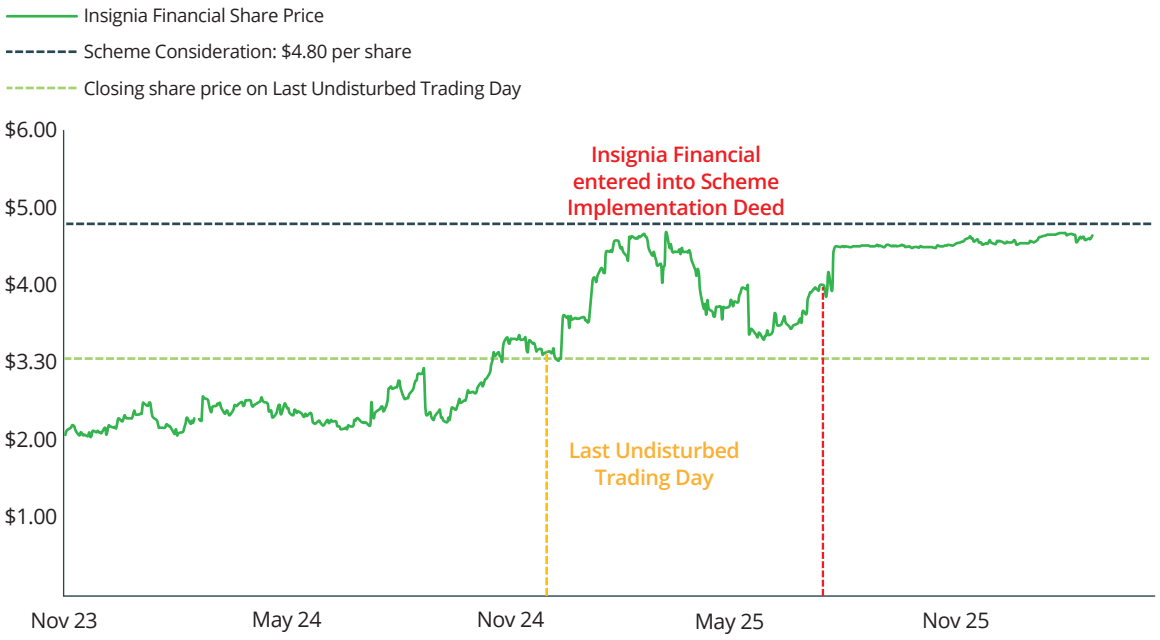
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2.1.7 Insignia Financial's share price may fall if the Scheme is not approved and in the absence of a Superior Proposal

The Insignia Financial Directors are unable to predict the price at which the Insignia Financial Shares will trade in the future but consider that, if the Scheme is not approved and no Superior Proposal emerges, the Insignia Financial Share price may fall to below the level at which it has been trading since the Initial Proposal was announced on 13 December 2024. The Insignia Financial Directors also believe that if the Scheme is not approved and no Superior Proposal emerges, Insignia Financial Shares will remain subject to market volatility, including general movements in the stock market and the impact of general economic conditions (see section 7 of this Scheme Booklet for more details).

The chart below represents the closing price of Insignia Financial Shares over the last 24 months, which includes the positive price movement following the receipt of the Initial Proposal on 12 December 2024.

Figure 2 – Insignia Financial's share price performance over the period from 1 November 2023 to the Last Practicable Date



Source: IRESS as at 19 February 2026

2.1.8 If the Scheme does not proceed, Insignia Financial Shareholders will continue to be exposed to risks specifically associated with the Insignia Financial Group's business and the Insignia Financial Board's strategy for the business, as well as other potentially adverse consequences and general market risks that may impact your investment

If the Scheme does not proceed, Insignia Financial Shareholders will continue to be exposed to those risks which are currently associated with an investment in the Insignia Financial Group. Refer to section 7 of this Scheme Booklet for a summary of those risks.

2.1.9 No brokerage or stamp duty will be payable by you on the transfer of your Insignia Financial Shares

You will not incur any brokerage or stamp duty on the transfer of your Insignia Financial Shares to Daintree BidCo under the terms of the Scheme.

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2.2 Reasons why you may choose to vote against the Scheme

2.2.1 You may disagree with the Independent Expert and the Insignia Financial Directors and believe that the Scheme is not fair and reasonable and in your best interests

Despite the unanimous recommendation of the Insignia Financial Directors that you vote in favour of the Scheme and the Independent Expert's conclusion that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders in the absence of a Superior Proposal, you may disagree and believe that the Scheme is not fair and reasonable and in your best interests.

2.2.2 You may consider that the Scheme Consideration is not acceptable having regard to your investment and/or does not reflect Insignia Financial's long-term potential, and you may miss out on future potential upside.

You may consider that the Scheme Consideration is not appropriate having regard to the share price of Insignia Financial Shares at the time of your investment(s) in Insignia Financial.

In addition, if the Scheme is implemented, you will no longer retain an exposure to the Insignia Financial Group's business or participate in future potential upside through the Insignia Financial Group's market and business performance. You may consider that the risks identified in section 7 of this Scheme Booklet are unlikely to adversely impact Insignia Financial and, as such, the Scheme Consideration does not fully reflect the value of Insignia Financial Shares over the longer term.

See section 5.6 for information on Insignia Financial's historical financial performance.

2.2.3 The tax consequences of transferring your Insignia Financial Shares pursuant to the Scheme may not be optimal for your financial position

Implementation of the Scheme may have tax consequences for you and you may consider that those tax consequences of transferring your Insignia Financial Shares to Daintree BidCo pursuant to the Scheme are not attractive to you.

A general guide to the taxation implications of the Scheme is set out in section 8 of this Scheme Booklet. This guide is expressed in general terms, and you should seek professional advice regarding the tax consequences applicable to your circumstances.

2.2.4 You may consider that there is potential for a Superior Proposal to be made in the foreseeable future

You may believe that there is a possibility that a Superior Proposal could emerge in the foreseeable future.

However, for the reasons noted below, the Insignia Financial Directors consider that the possibility of a Superior Proposal emerging is low:

- Since the announcement of the Scheme on 22 July 2025 and up to the date of this Scheme Booklet, the Insignia Financial Directors have not received a Superior Proposal and they are not aware of any Superior Proposal that is likely to emerge; and
- The Scheme is a result of a comprehensive process with competing non-binding indicative proposals being received from CC Capital, Bain Capital and Brookfield Capital Partners. Between CC Capital, Bain Capital and Brookfield Capital Partners eight non-binding indicative proposals were received in total, with the Scheme Consideration representing the highest binding offer price received, and a 20% premium to the Initial Proposal.

As set out in section 9.13, under the Scheme Implementation Deed, Insignia Financial is bound by customary exclusivity obligations including in respect of Competing Proposals. Insignia Financial is also required to pay a break fee to Daintree BidCo in certain circumstances, including if a Competing Proposal is announced and completes within 12 months of the End Date. See section 2.3.4 for more details.

2.2.5 You may believe it is in your best interests to maintain your current investment and risk profile

You may wish to maintain an interest in Insignia Financial because you are seeking an investment in a publicly listed company with the specific characteristics of Insignia Financial,

2. Matters relevant to your vote on the Scheme *continued*

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including it being an Australia-based financial services company, its strategy and potential growth profile.

You may also consider that, despite the risk factors relevant to the Insignia Financial Group's potential future operations (including those set out in section 7 of this Scheme Booklet) it would be difficult to identify and invest in alternative investments that have a similar investment profile to Insignia Financial and/or you may incur transaction costs in undertaking such an investment.

2.3 Other relevant considerations

2.3.1 The Scheme may be implemented even if you vote against it

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majority of Insignia Financial Shareholders and the Court. If this occurs, the Insignia Financial Shares you hold on the Record Date will be transferred to Daintree BidCo and you will receive $4.80 cash per Insignia Financial Share even though you did not vote on, or voted against, the Scheme.

2.3.2 Costs

Insignia Financial has incurred significant costs in responding to the various proposals it has received and revisions of those proposals to the point that the Daintree BidCo Proposal is capable of being submitted to Insignia Financial Shareholders as the Scheme for their consideration. These costs include negotiations with Daintree BidCo, retention of advisers, provision of information to Daintree BidCo, facilitating Daintree BidCo's access to due diligence, engagement of the Independent Expert and preparation of this Scheme Booklet.

If the Scheme is implemented, these costs will effectively be met by Daintree TopCo as the ultimate controller of Insignia Financial following implementation of the Scheme. If the Scheme is not implemented and if no Superior Proposal emerges and becomes effective, Insignia Financial expects to incur total costs relating to the Scheme of approximately $6.8 million (excluding GST and disbursements) which have been or will be paid by Insignia Financial in FY25 and FY26. Only in limited circumstances, where Daintree BidCo materially breaches the Scheme Implementation Deed or fails to pay the Scheme Consideration, will Daintree BidCo be required to pay Insignia Financial the Reverse Break Fee of $32.6 million which will contribute to the payment of these transaction costs. See section 9.13.6 for further information in relation to the Reverse Break Fee.

2.3.3 Conditions Precedent

The Scheme is subject to a number of Conditions Precedent, which are summarised in section 4.5. If these Conditions Precedent are not satisfied (or, if applicable, waived), the Scheme will not proceed, even if it is approved by the Requisite Majority of Insignia Financial Shareholders at the Scheme Meeting.

2.3.4 Break Fee

A Break Fee of $32.6 million is payable by Insignia Financial to Daintree BidCo if:

a on or before the End Date a Competing Proposal is announced and within 12 months of the End Date the third party who announced or made the Competing Proposal (or any of its Associates) completes or implements the Competing Proposal or acquires a Relevant Interest or Voting Power in more than 50% of the Insignia Financial Shares;

b during the Exclusivity Period, any Insignia Financial Director fails to make or publicly makes and then publicly withdraws, adversely changes or qualifies their recommendation or voting intention for the Scheme or otherwise makes a public statement indicating that he or she no longer supports the Scheme, or publicly recommends, supports or endorses a Competing Proposal, in each case except where the Independent Expert concludes that the Scheme is not fair and reasonable and in the best interests of Insignia Financial Shareholders; or

c Daintree BidCo validly terminates the Scheme Implementation Deed because of a material breach of the Scheme Implementation Deed by Insignia Financial, or a Condition Precedent is not satisfied or waived (as applicable) by the End Date as a result of a breach or a deliberate act or omission by Insignia Financial.

See section 9.13.5 for further information in relation to the Break Fee.

3. Frequently Asked Questions

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This Scheme Booklet contains detailed information regarding the Scheme. The following section provides summary answers to some questions you may have and will assist you to locate further, more detailed information in this Scheme Booklet.

The scheme at a glance

What are Insignia Financial Shareholders being asked to consider?

Insignia Financial Shareholders are being asked to consider and vote on the Scheme, for the acquisition by Daintree BidCo of Insignia Financial Shares.

The vote on the Scheme will occur at the Scheme Meeting. The terms of the Scheme are set out in full in Annexure C. See also section 4 for more details.

What is the Scheme?

The Scheme is a scheme of arrangement between Insignia Financial and Scheme Participants. If the Scheme becomes Effective, Daintree BidCo will acquire all Insignia Financial Shares and Insignia Financial will become an indirectly wholly-owned subsidiary of Daintree TopCo.

A "scheme of arrangement" is a statutory procedure that can be used to enable one company to acquire another company. It requires a vote in favour of the Scheme by a Requisite Majority of Insignia Financial Shareholders at a meeting of Insignia Financial Shareholders and Court approval.

The terms of the Scheme are set out in full in Annexure C. See also section 4 for more details.

What do the Insignia Financial Directors recommend?

The Insignia Financial Directors believe that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders and unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders.[19] The basis for this recommendation is set out in section 2.1.

Section 2.2 includes a summary of the possible reasons not to vote for the Scheme.

In considering whether to vote in favour of the Scheme, the Insignia Financial Directors encourage you to seek independent legal, financial, tax or other professional advice.

How do the Insignia Financial Directors intend to vote?

Each Insignia Financial Director who owns or controls Insignia Financial Shares intends to vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders.

The number of Insignia Financial Shares held or controlled by an Insignia Financial Director as at the Last Practicable Date is set out in section 9.1.

Why has the Scheme Booklet been made available?

This Scheme Booklet has been made available to you because you are shown on the Insignia Financial Register as holding Insignia Financial Shares. Insignia Financial Shareholders are being asked to vote on the Scheme, which if approved and if the conditions to the Scheme are satisfied or waived (where applicable), will result in Daintree BidCo acquiring all of the Insignia Financial Shares for the Scheme Consideration. If you have sold all of your Insignia Financial Shares, please disregard this Scheme Booklet.

This Scheme Booklet is intended to help you to decide how to vote on the resolution to approve the Scheme, which needs to be passed by the Requisite Majority at the Scheme Meeting to allow the Scheme to proceed.

See section 4 for more details.

19 You should note when considering this recommendation that, as set out in Section 9, Mr Scott Hartley (CEO and Executive Director) holds 804,485 IFL Performance Rights. Subject to ASX granting any necessary waivers, the Insignia Financial Board has resolved to approve the vesting of a total of 8,340,897 unvested IFL Performance Rights on the Scheme becoming Effective, including 25,174 of Mr Hartley's IFL Performance Rights which will be settled in cash for the Scheme Consideration (being an amount of $120,835) on or by the Implementation Date. The remainder of Mr Hartley's IFL Performance Rights (being 779,311 IFL Performance Rights) will also vest and be settled in cash for the Scheme Consideration (being an amount of $3,740,693, plus interest) on the Scheme becoming Effective, however, this sum will not be paid to Mr Hartley until the end of the minimum regulatory deferral period (in tranches from 30 June 2027 to 30 June 2030). The aggregate value of IFL Performance Rights held by Mr Hartley based on the Scheme Consideration is $3,861,528, plus interest in respect of the deferred portion over the deferral period. See further sections 5.5.7 and 9.1.

3. Frequently Asked Questions *continued*

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What is the Independent Expert's conclusion?

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders, in the absence of a superior proposal.

The Scheme Consideration of $4.80 falls within the valuation range of $4.49 to $5.08 per Insignia Financial Share, as determined by the Independent Expert. The Independent Expert's Report is set out in full in Annexure A.

Are there conditions that need to be satisfied before the Scheme can proceed?

Implementation of the Scheme is subject to satisfaction or waiver (where applicable) of several Conditions Precedent contained in the Scheme Implementation Deed, set out in section 4.5.

As at the Last Practicable Date, the Insignia Financial Directors are not aware of any reason why any Condition Precedent will not be satisfied.

What are the reasons to vote in favour of the Scheme?

Reasons why you may consider voting in favour of the Scheme are set out in full in section 2.1.

What are the reasons not to vote in favour of the Scheme?

Reasons why you might consider not voting in favour of the Scheme are set out in full in section 2.2.

What are the prospects of receiving a Superior Proposal?

Since the Scheme was announced, no Superior Proposal has emerged. Given the time that has elapsed since the initial Daintree BidCo Proposal was announced on 6 January 2025, the Insignia Financial Directors' view is that a Superior Proposal is unlikely to emerge prior to the Scheme Meeting.

See section 2.2.4 for further details.

Can the Scheme Implementation Deed or the Scheme be terminated?

The Scheme Implementation Deed may be terminated in certain circumstances, details of which are summarised in section 9.13. If the Scheme Implementation Deed is terminated, the Scheme will not proceed.

Is there a Break Fee payable?

Under the Scheme Implementation Deed, Insignia Financial must pay to Daintree BidCo the Break Fee (which is an amount equal to $32.6 million) if certain events occur. These events (and other key terms of the Break Fee provisions in the Scheme Implementation Deed) are summarised in section 9.13.5.

Daintree BidCo must also pay to Insignia Financial the Reverse Break Fee (which is an amount equal to $32.6 million) if certain events occur. These events (and other key terms of the Reverse Break Fee provisions in the Scheme Implementation Deed) are summarised in section 9.13.6.

What are the risks of an ongoing investment in Insignia Financial if the Scheme is not implemented?

There are a number of general risks, as well as risks specific to Insignia Financial and/or the industries in which it operates, which could materially adversely affect the future operating and financial performance of Insignia Financial, as well as the value of Insignia Financial and the potential for any future dividends to be declared and paid by Insignia Financial.

Section 7 (Risk Factors) outlines:

- general investment risks (refer to section 7.2);
- specific risks associated with your current investment in Insignia Financial (refer to section 7.3);
- risk factors relating to the Scheme (refer to section 7.4); and
- risk factors if the Scheme does not proceed (refer to section 7.5).

However, section 7 (Risk Factors) is a summary only. There may be additional risks and uncertainties not currently known to Insignia Financial which may also have a material adverse effect on the Insignia Financial Group's financial and operational performance now or in the future.

What should I do?

You should read this Scheme Booklet carefully in its entirety and then vote or appoint a proxy to vote on your behalf. Full details of who is eligible to vote are set out in section 4.8 and details of how to vote are set out in section 4.7.

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What you will receive under the scheme

What will I receive if the Scheme becomes Effective?

If the Scheme is approved and implemented, you will receive the Scheme Consideration of $4.80 cash for each Insignia Financial Share you hold on the Record Date.

See section 4.2 for more details.

What premium does the Scheme Consideration represent?

The Scheme Consideration of $4.80 cash per Insignia Financial Share represents a significant premium of:

- 56.9% to Insignia Financial's closing share price of $3.06 on the Last Undisturbed Trading Day;[20]
- 49.8% to the 30-day volume weighted average price of $3.20 per Insignia Financial Share up to and including the Last Undisturbed Trading Day;[21]
- 69.9% to the 90-day volume weighted average price of $2.82 per Insignia Financial Share up to and including the Last Undisturbed Trading Day;[22] and
- 82.0% to the 180-day volume weighted average price of $2.64 per Insignia Financial Share up to and including the Last Undisturbed Trading Day.[23]

See section 2.1.3 for more details.

How will I be paid?

All payments will be made by direct credit into your nominated bank account, as advised to the Insignia Financial Share Registry before the Record Date.

If you have not previously notified the Insignia Financial Share Registry of your nominated bank account, or you would like to change your existing nominated bank account, you should update these details before the Record Date via the investor portal, InvestorServe at https://www.investorserve.com.au/ by either registering as a new investor with your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) or logging into your account. Please ensure Insignia Financial has your bank account details and contact details recorded, so that Insignia Financial can pay and promptly advise you of implementation of the Scheme.

Alternatively, a paper electronic funds transfer (EFT) form may either be provided or requested from the Insignia Financial Share Registry by phone at 1300 737 760 (within Australia) or + 61 2 9290 9600 (outside Australia), for completion and return by post to GPO Box 3993 Sydney NSW 2001.

A paper EFT update form will automatically be posted with this Scheme Booklet to those Insignia Financial Shareholders without bank account details recorded with the Insignia Financial Share Registry.

If an Insignia Financial Shareholder has not nominated a bank account by the Record Date, the Insignia Financial Shareholder will be notified that the Scheme Consideration is being withheld in a separate bank account and will be held by Insignia Financial until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act.

What will I receive if the Scheme is not approved by the Requisite Majority at the Scheme Meeting?

If the Scheme is not approved by the Requisite Majority, you will retain your Insignia Financial Shares and you will not receive any payment.

See section 7.5 for more details.

When will I receive the Scheme Consideration?

If you hold Insignia Financial Shares on the Record Date, you will be paid your Scheme Consideration on the Implementation Date.

What are the tax consequences of the Scheme?

Section 8 provides a general outline of the Australian income tax (including with respect to capital gains), GST and stamp duty consequences for Scheme Participants who dispose of their Insignia Financial Shares in accordance with the Scheme.

You should consult with your own tax adviser regarding the tax consequences of disposing of your Insignia Financial Shares in accordance with the Scheme in light of current tax laws and your particular circumstances.

20 Undisturbed share price is based on Insignia Financial's closing share price on the Last Undisturbed Trading Day.
21 30-day volume weighted average price (VWAP) per Insignia Financial Share is based on market value of Insignia Financial shares traded on ASX divided by market volume traded on ASX, calculated from 31 October 2024 to 11 December 2024 (inclusive).
22 90-day volume weighted average price (VWAP) per Insignia Financial Share is based on market value of Insignia Financial shares traded on ASX divided by market volume traded on ASX, calculated from 8 August 2024 to 11 December 2024 (inclusive).
23 180-day volume weighted average price (VWAP) per Insignia Financial Share is based on market value of Insignia Financial shares traded on ASX divided by market volume traded on ASX, calculated from 2 April 2024 to 11 December 2024 (inclusive).

3. Frequently Asked Questions *continued*

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Will I have to pay brokerage fees or stamp duty?

No brokerage or stamp duty will be payable by you on the transfer of your Insignia Financial Shares.

Voting to approve the scheme

When and where will the Scheme Meeting be held?

The Scheme Meeting will be held as a hybrid meeting at King & Wood Mallesons, Level 27, 447 Collins Street, Melbourne and online via the Lumi Online Meeting Platform (at https://meetings.lumiconnect.com/300-648-847-579) at 10:00am (Melbourne time) on Monday, 13 April 2026.

Insignia Financial Shareholders or duly appointed proxies, attorneys or corporate representatives of Insignia Financial Shareholders can attend, participate and vote at the Scheme Meeting either in person or online through the Lumi Online Meeting Platform at https://meetings.lumiconnect.com/300-648-847-579.

Insignia Financial Shareholders or duly appointed proxies, attorneys or corporate representatives of Insignia Financial Shareholders who participate in the Scheme Meeting will be able to listen to the Scheme Meeting and cast a vote and ask questions either in person or online through the Lumi Online Meeting Platform.

Full details of how to vote at the Scheme Meeting (including through the Lumi Online Meeting Platform) are set out in the "Key information about the Scheme" section, section 4.7 and Annexure F of this Scheme Booklet.

How do I access the Lumi Online Meeting Platform?

Full details on how to login to the Lumi Online Meeting Platform to attend, participate in and vote at the Scheme Meeting are set out at Annexure F.

What am I being asked to vote on at the Scheme Meeting?

At the Scheme Meeting, Insignia Financial Shareholders will be asked to vote on the Scheme Resolution to approve the Scheme.

The Scheme Resolution is set out in the Notice of Scheme Meeting in Annexure E.

Am I entitled to vote at the Scheme Meeting?

If you are registered as an Insignia Financial Shareholder on the Register at 10:00am on Saturday, 11 April 2026, you will be entitled to vote at the Scheme Meeting.

What vote is required to approve the Scheme?

For the Scheme to proceed, votes "in favour of" the resolution to approve the Scheme at the Scheme Meeting must be received from a Requisite Majority of Insignia Financial Shareholders. A Requisite Majority is:

- at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting; and
- a majority in number (i.e. more than 50% unless the Court orders otherwise) of Insignia Financial Shareholders present and voting at the Scheme Meeting.

It is also necessary for the Court to approve the Scheme before it can become Effective.

What choices do I have as an Insignia Financial Shareholder?

As an Insignia Financial Shareholder, you have the following choices:

- you can vote at the Scheme Meeting or by proxy at the Scheme Meeting;
- you can elect not to vote at the Scheme Meeting; or
- you can sell your Insignia Financial Shares on ASX before ceasing to trade. If you sell your Insignia Financial Shares on ASX you may incur brokerage costs.

Should I vote?

Voting is not compulsory. However, the Insignia Financial Directors believe that the Scheme is important to Insignia Financial Shareholders and the Insignia Financial Directors unanimously recommend that you vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders.[24]

24 You should note when considering this recommendation that, as set out in Section 9, Mr Scott Hartley (CEO and Executive Director) holds 804,485 IFL Performance Rights. Subject to ASX granting any necessary waivers, the Insignia Financial Board has resolved to approve the vesting of a total of 8,340,897 unvested IFL Performance Rights on the Scheme becoming Effective, including 25,174 of Mr Hartley's IFL Performance Rights which will be settled in cash for the Scheme Consideration (being an amount of $120,835) on or by the Implementation Date. The remainder of Mr Hartley's IFL Performance Rights (being 779,311 IFL Performance Rights) will also vest and be settled in cash for the Scheme Consideration (being an amount of $3,740,693, plus interest) on the Scheme becoming Effective, however, this sum will not be paid to Mr Hartley until the end of the minimum regulatory deferral period (in tranches from 30 June 2027 to 30 June 2030). The aggregate value of IFL Performance Rights held by Mr Hartley based on the Scheme Consideration is $3,861,528, plus interest in respect of the deferred portion over the deferral period. See further sections 5.5.7 and 9.1.

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How do I vote?

Insignia Financial Shareholders who are entitled to vote can vote in one of the following ways:

- in person: by participating and attending the Scheme Meeting in person;
- online: by participating and voting via the online meeting platform at https://meetings.lumiconnect.com/300-648-847-579;
- by proxy: by lodging your Proxy Form in one of the following ways:
  - by post to GPO Box 3993 Sydney NSW 2001
  - by delivery at Level 8 210 George Street Sydney NSW 2000
  - by email at proxy@boardroomlimited.com.au
  - by facsimile at + 61 2 9290 9655
  - online at https://www.votingonline.com.au/iflsm2026
- by attorney: by appointing an attorney to attend and vote at the Scheme Meeting on your behalf (either in person or online); or
- by corporate representative: by an individual appointed to attend and vote at the Scheme Meeting (either in person or online) as the corporate representative of the Insignia Financial Shareholder.

Proxy appointments must be received by 10:00am on Saturday, 11 April 2026.

Insignia Financial Shareholders who wish to appoint an attorney to participate in the Scheme Meeting on their behalf must provide an original duly executed power of attorney (or a certified copy of that power of attorney) to the Insignia Financial Share Registry by 10:00am on Saturday, 11 April 2026.

A body corporate which is an Insignia Financial Shareholder, or which has been appointed as a proxy, is entitled to appoint a corporate representative to vote at the Scheme Meeting on its behalf and must provide a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) prior to the Scheme Meeting.

Full details of how to vote and how to lodge a Proxy Form, corporate representative appointment or power of attorney are set out in the Notice of Scheme Meeting in Annexure E and Online Meeting Guide at Annexure F. See also the section of this Scheme Booklet entitled "Key information about the Scheme" or section 4.7 of this Scheme Booklet.

What if I cannot, or do not wish to, attend the Scheme Meeting?

If you cannot, or do not wish to, attend the Scheme Meeting, you may appoint a proxy, corporate representative or attorney to vote on your behalf. For further details regarding voting and appointing proxies for the Scheme Meeting, see the Explanatory Notes to the Notice of Scheme Meeting at Annexure E.

Can I attend the Court and oppose the Court approval of the Scheme?

As an Insignia Financial Shareholder, you have the right to appear and make submissions in respect of the Second Court Hearing, which is scheduled to be held at 10:00am on Thursday, 16 April 2026 at the Federal Court of Australia (Victorian Registry), Owen Dixon Commonwealth Law Courts Building, 305 William Street, Melbourne VIC 3000.

If you wish to appear and make submissions at the Second Court Hearing, you may do so by filing with the Court, and serving on Insignia Financial, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Insignia Financial at least one day before the Second Court Date.

What happens if I do not vote, or I vote against the Scheme?

The Scheme may not be approved at the Scheme Meeting. If this occurs the Scheme will not proceed, you will **not** receive the Scheme Consideration and you will remain an Insignia Financial Shareholder.

See section 7.5 for more details.

However, if the Scheme is approved and implemented, your Insignia Financial Shares will be transferred to Daintree BidCo and you will receive the Scheme Consideration for your Insignia Financial Shares even if you did not vote or if you voted against the Scheme.

3. Frequently Asked Questions *continued*

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What happens if the Scheme is not approved at the Scheme Meeting or is not approved by the Court?

If the Scheme is not approved by a Requisite Majority of Insignia Financial Shareholders at the Scheme Meeting or the Scheme is not approved by the Court:

- Insignia Financial will remain listed on ASX;
- the expected benefits of the Scheme will not be realised and the potential disadvantages and risks associated with the Scheme will not arise;
- you will retain your Insignia Financial Shares;
- Insignia Financial Shareholders will not receive the Scheme Consideration;
- Insignia Financial Shareholders will remain exposed to the risks of Insignia Financial, as discussed in section 7;
- the share price of Insignia Financial Shares on ASX may fall; and
- the Break Fee of $32.6 million may be payable by Insignia Financial to Daintree BidCo in certain circumstances. However, the Break Fee will not be payable merely because the Scheme Resolution is not approved at the Scheme Meeting.

Before the Scheme Meeting, Insignia Financial estimates that it will have incurred or committed transaction costs of approximately $35.3 million (excluding GST and disbursements) in relation to the Scheme. Of this, approximately $6.8 million (excluding GST and disbursements) will be incurred regardless of whether or not the Scheme is implemented, excluding any break fee that may be payable to Daintree BidCo as described in section 9.13.6.

If the Scheme does not proceed, you will retain your Insignia Financial Shares. The Insignia Financial Directors intend to continue to operate Insignia Financial as a listed public company carrying on its current business under the leadership of the current senior management. Full details of the Insignia Financial Directors' intentions for the business if the Scheme does not proceed are included in section 5.9.

When will the result of the Scheme Meeting be known?

The results of the Scheme Meeting will be available shortly after the conclusion of the Scheme Meeting and will be announced to ASX once available.

How will the Scheme be implemented?

If the Scheme becomes Effective, no further action is required on the part of the Scheme Participants in order to implement the Scheme. Under the Scheme, Insignia Financial is given authority to effect a valid transfer of all Insignia Financial Shares to Daintree BidCo and to enter the name of Daintree BidCo in the Insignia Financial Share Registry as the holder of all Insignia Financial Shares.

Section 4 contains further details of the Scheme.

Have any major Insignia Financial Shareholders indicated their intentions with respect to the Scheme?

The Insignia Financial Board has not received any written statement of intention in respect of the Scheme from an Insignia Financial Shareholder.

CC Capital

Who is CC Capital?

CC Capital is a private investment firm based in New York, NY, USA. CC Capital was founded in 2016 and is controlled by Mr Chinh Chu.

Who is Daintree BidCo?

Daintree BidCo is a recently incorporated Australian private company. Daintree BidCo is an indirect wholly-owned subsidiary of Daintree TopCo. Daintree BidCo and the other Daintree Entities have been incorporated for the purpose of acquiring the Insignia Financial Shares.

Daintree TopCo will be owned by CC Investor, OneIM Investor, Carlyle Investor and their affiliates.

How is Daintree BidCo funding the Scheme Consideration?

Daintree BidCo has received Equity Funding commitments from CC Investor and OneIM, Preferred Equity Funding commitments from Carlyle, an affiliate of CC Capital and OneIM, and Debt Funding commitments from a syndicate of international banks that is sufficient to fund the aggregate amount of cash payable as consideration to Insignia Financial Shareholders under the Scheme and to allow the refinancing of all of the outstanding Insignia Financial borrowings and subordinated loan notes.

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What is Daintree BidCo's rationale for the proposed acquisition and what are Daintree BidCo's intentions for Insignia Financial if the Scheme proceeds?

Daintree TopCo and Daintree BidCo view the Australian wealth management industry as a positive destination for investment.

If the Scheme is implemented, Daintree BidCo will become the holder of all Insignia Financial Shares and Insignia Financial will become an indirectly wholly-owned subsidiary of Daintree BidCo and its present intentions with respect to Insignia Financial include to:

- remove Insignia Financial from ASX;
- reconstitute the Insignia Financial Board; and
- continue to operate the business of the Insignia Financial Group substantially in its current form and support Insignia Financial and its management team to pursue strategies based on furthering its position as a leading financial services company.

Does Daintree BidCo or its Associates currently hold any Insignia Financial Shares?

No.

Other

Can I keep my Insignia Financial Shares?

If the Scheme is implemented, the Insignia Financial Shares you hold on the Record Date will be transferred to Daintree BidCo. This will happen even if you did not vote, or if you voted against the Scheme.

Can I sell my Insignia Financial Shares now?

The Scheme does not preclude you from selling your Insignia Financial Shares on market for cash, if you wish, provided you do so before close of trading in Insignia Financial Shares on ASX on the Effective Date (currently expected to be Friday, 17 April 2026), which is when trading in Insignia Financial Shares on ASX will end if the Scheme is Effective. However, there is no assurance that the Effective Date will occur on that date.

What happens if a Superior Proposal emerges?

If a Superior Proposal is received, this will be announced to ASX and the Insignia Financial Directors will carefully consider the proposal and advise you of their recommendation.

Insignia Financial Shareholders should note that Insignia Financial has agreed to certain exclusivity restrictions in favour of Daintree BidCo under the Scheme Implementation Deed, which apply to, among other things, certain Competing Proposals – these restrictions are summarised in section 9.13.4. Under the Scheme Implementation Deed, Insignia Financial must notify Daintree BidCo promptly after Insignia Financial is approached in relation to a Competing Proposal (see section 9.13.4 for more information) and, in certain circumstances, the matching right process in favour of Daintree BidCo summarised in section 9.13.4 will apply.

Are any other approvals required?

The Scheme must be approved by the Court in addition to being approved by a Requisite Majority of Insignia Financial Shareholders. If the Scheme is approved by a Requisite Majority of Insignia Financial Shareholders at the Scheme Meeting, Insignia Financial will apply to the Court for approval of the Scheme. The Court hearing is expected to be held on Thursday, 16 April 2026 (although this may change). Further details of the approval process are set out in section 4.4.

Implementation of the Scheme is also subject to a number of regulatory approvals, including the approval of APRA and FIRB, as summarised in section 4.5 and the other regulatory conditions set out in full in clause 3.1 of the Scheme Implementation Deed.

What happens on the Implementation Date?

On the Implementation Date (currently expected to be Tuesday, 28 April 2026), the Scheme will be implemented and you will be sent your Scheme Consideration, following which Daintree BidCo will acquire all of the Scheme Shares.

It is intended that Insignia Financial will be delisted shortly after the Implementation Date.

You are not required to do anything in relation to these implementation matters.

3. Frequently Asked Questions *continued*

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Do I need to do or sign anything to transfer my Insignia Financial Shares?

No. If the Scheme becomes Effective, Insignia Financial will automatically have authority to sign a transfer document on behalf of Scheme Participants, who will then receive the Scheme Consideration as set out above.

You should be aware that, if you are a Scheme Participant, you will be deemed to have warranted to Insignia Financial, and authorised Insignia Financial to warrant to Daintree BidCo on your behalf, that:

- all of your Insignia Financial Shares (including any rights and entitlements attaching to those shares) transferred to Daintree BidCo under the Scheme will, as at the time of transfer, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and
- you have full power and capacity to sell and to transfer your Insignia Financial Shares (including any rights and entitlements attaching to those shares) to Daintree BidCo under the Scheme.

What if I have further questions about the Scheme?

If you have any further questions about the Scheme, please call the Shareholder Information Line on 1300 402 422 (within Australia) or + 61 1300 402 422 (outside Australia) between 9:00am to 5:00pm (Melbourne time) Monday to Friday or visit events.miraqle.com/IFL-scheme.

4. Details of the Scheme

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4.1 Overview

On 22 July 2025, Insignia Financial announced that it had entered into a Scheme Implementation Deed with Daintree BidCo under which, subject to the satisfaction or waiver (as applicable) of a number of Conditions Precedent, Insignia Financial agreed to propose the Scheme to Insignia Financial Shareholders. A summary of the key terms of the Scheme Implementation Deed is included in section 9.13 of this Scheme Booklet.

4.2 Payment of Scheme Consideration

If the Scheme is implemented, Insignia Financial Shareholders on the Record Date will receive $4.80 per Insignia Financial Share in cash consideration from Daintree BidCo (**Scheme Consideration**). You will be paid the Scheme Consideration in respect of each Insignia Financial Share held by you as at the Record Date on the Implementation Date.

All payments will be made by direct credit into your nominated bank account, as advised to the Insignia Financial Share Registry before the Record Date.

If you have not previously notified the Insignia Financial Share Registry of your nominated bank account, or you would like to change your existing nominated bank account, you should update these details before the Record Date via the investor portal, InvestorServe at https://www.investorserve.com.au/ by either registering as a new investor with your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) or logging into your account. Please ensure Insignia Financial has your bank account details and contact details recorded, so that Insignia Financial can pay and promptly advise you of implementation of the Scheme.

Alternatively, a paper electronic funds transfer (EFT) form may either be provided or requested from the Insignia Financial Share Registry at 1300 737 760 (within Australia) or + 61 2 9290 9600 (outside Australia), for completion and return by post to GPO Box 3993 Sydney NSW 2001.

A paper EFT update form will automatically be posted with this Scheme Booklet to those Insignia Financial Shareholders without bank account details recorded with the Insignia Financial Share Registry.

If an Insignia Financial Shareholder has not nominated a bank account by the Record Date, the Insignia Financial Shareholder will be notified that the Scheme Consideration is being withheld in a separate bank account and will be held by Insignia Financial until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act.

4.3 Key steps to implement the Scheme

The key steps to implement the Scheme are as follows:

4.3.1 Insignia Financial Shareholders will vote on whether to approve the Scheme at the Scheme Meeting. Each Insignia Financial Shareholder who is registered on the Register at 10:00am (Melbourne time) on Saturday, 11 April 2026 is entitled to vote at the Scheme Meeting.

4.3.2 If the Scheme is approved by the Requisite Majority at the Scheme Meeting, Insignia Financial will apply to the Court to approve the Scheme on the Second Court Date (expected to be 10:00am on Thursday, 16 April 2026). The Corporations Act and the relevant Court rules provide a procedure for Insignia Financial Shareholders to appear and make submissions in respect of the Scheme. See further details below in section 4.4.

4.3.3 If the Court approves the Scheme, and all Conditions Precedent to the Scheme have been satisfied or waived, if capable of waiver (see further details in section 4.5 below), Insignia Financial will lodge with ASIC an office copy of the Court order approving the Scheme. Insignia Financial expects to lodge this with ASIC on Friday, 17 April 2026.

4.3.4 With effect from the close of trading on the day on which the office copy of the Court order is lodged with ASIC, Insignia Financial Shares will be suspended from trading on ASX.

4. Details of the Scheme *continued*

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4.3.5 Insignia Financial Shareholders will be entitled to receive the Scheme Consideration under the Scheme if they are registered as the holders of Insignia Financial Shares at 5:00pm (Melbourne time) on the Record Date. The Record Date is currently expected to be Tuesday, 21 April 2026.

4.3.6 No later than the Business Day before the Implementation Date, Daintree BidCo will deposit the aggregate amount of the Scheme Consideration into the Trust Account. On the Implementation Date, Insignia Financial will pay the Scheme Consideration to each Scheme Participant by direct credit and all of the Insignia Financial Shares will be transferred to Daintree BidCo.

4.3.7 Insignia Financial will apply for termination of the official quotation of Insignia Financial Shares on ASX and to have itself removed from the official list of ASX, with effect on and from implementation of the Scheme.

4.4 Court approval

On 25 February 2026, the Court made the requisite orders that the Scheme Meeting be convened and that the Scheme Booklet be despatched to Insignia Financial Shareholders. The orders made by the Court convening the Scheme do not constitute an endorsement of, or any other expression of opinion on, the Scheme or this Scheme Booklet.

Insignia Financial will apply to the Court for an order approving the Scheme if the Scheme is approved by the Requisite Majority of Insignia Financial Shareholders at the Scheme Meeting. The Court has discretion as to whether to grant the orders approving the Scheme, even if the Scheme is approved by the Requisite Majority of Insignia Financial Shareholders.

The Corporations Act and the Federal Court (Corporations) Rules 2000 provide a procedure for Insignia Financial Shareholders to oppose the approval by the Court of the Scheme.

Each Insignia Financial Shareholder has the right to seek leave to appear and make submissions in respect of the Scheme at the Second Court Hearing. If you wish to oppose the approval of the Scheme at the Second Court Hearing, you may do so by filing with the Court and serving on Insignia Financial a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. Insignia Financial should be notified at least one business day prior to the Second Court Hearing of an intention to object.

The Second Court Hearing is currently scheduled to be held at 10:00am on Thursday, 16 April 2026 at the Federal Court of Australia (Victorian Registry), Owen Dixon Commonwealth Law Courts Building, 305 William Street, Melbourne VIC 3000. Any change to this date will be announced through ASX.

4.5 Conditions to the Scheme

The Scheme will not become Effective and you will not receive the Scheme Consideration unless all of the Conditions Precedent to the Scheme are satisfied (or alternatively, waived, in the case of certain Conditions Precedent that are capable of being waived) in accordance with the Scheme Implementation Deed.

The Conditions Precedent to the Scheme are set out in full in clause 3.1 of the Scheme Implementation Deed.

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A summary of the Conditions Precedent together with their status as at the Last Practicable Date is set out below.

No.	Condition Precedent	Status as at the Last Practicable Date
1	FIRB approval Before 5:00pm on the Business Day before the Second Court Date, the Treasurer has provided a no objections notification to the Scheme under the FIRB Act (either unconditionally or subject to conditions acceptable to Daintree BidCo), or the Treasurer is no longer empowered to make an order under the FIRB Act because the relevant time period has expired.	Daintree BidCo lodged its application to FIRB in August 2025. As at the Last Practicable Date, Daintree BidCo has provided responses to all of FIRB's information requests and expects that FIRB will provide its decision in respect of the application by the date of the Scheme Meeting.
2	ASIC and ASX Before 8:00am on the Second Court Date, ASIC and ASX have provided all necessary approvals, confirmations and consents to implement the Scheme, which have not been withdrawn or revoked.	See section 9.12 of this Scheme Booklet.
3	ACCC The ACCC has provided either informal clearance, a waiver, or a determination in relation to the Scheme (with any required conditions met and no review pending), or the ACCC has not made a determination within the statutory timeframes.	This Condition Precedent was satisfied on 19 August 2025. On 19 August 2025, Insignia Financial received written confirmation from the ACCC that no action will be taken in respect of the Transaction. The Transaction must be completed by 19 August 2026 otherwise ACCC clearance will be required.
4	APRA Approval Before 8:00am on the Second Court Date, APRA has given approval under section 29HD of the SIS Act for Daintree BidCo (and any other relevant person) to hold a Controlling Stake (as defined in section 10 of the SIS Act) in each Insignia Financial Group Member that holds an RSE Licence (as defined in the SIS Act) as a result of acquiring Insignia Financial Shares.	As is customary, Daintree BidCo submitted a draft application to APRA in August 2025. Daintree BidCo submitted its formal application to APRA on 14 February 2026. Daintree BidCo expects that APRA will provide its decision by the date of the Scheme Meeting.
5	FCA Approval Before 8:00am on the Second Court Date, the FCA has approved Daintree BidCo acquiring Orchard Street Investment Advisers Limited and Intermede Investment Partners Limited.[25]	This Condition Precedent was satisfied on 23 October 2025. On 23 October 2025, Daintree BidCo received written notice from the FCA of its approval. The FCA's approval expires on 23 April 2026. Extensions to the FCA's approval will be sought by Daintree BidCo as needed.
6	Shareholder approval The Scheme is approved by the Requisite Majority in accordance with the Corporations Act.	The Scheme Meeting is scheduled for 10:00am on Monday, 13 April 2026.
7	Court approval The Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act.	The Second Court Date is scheduled for 10:00am on Thursday, 16 April 2026.
8	Independent Expert The Independent Expert continues to conclude that the Scheme is in the best interests of Insignia Financial Shareholders.	The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders, in the absence of a Superior Proposal.
9	IFL Performance Rights Before 8:00am on the Second Court Date, Insignia Financial has taken all actions to ensure that as of the Record Date, there will be no outstanding IFL Performance Rights.	The Directors expect to take the required actions before the Second Court Date.

25 As noted in Insignia Financial's FY25 Annual Report, on 27 June 2025 Insignia Financial entered into an agreement to sell 100% of its interests in Orchard Street Investment Advisers. Completion of that transaction occurred on 16 October 2025.

4. Details of the Scheme *continued*

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No.	Condition Precedent	Status as at the Last Practicable Date
10	Other conditions The following do not occur between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date: a. a Court or Regulatory Authority issuing, or taking steps to issue, any order, injunction, decree, ruling or other legal or regulatory restraint (whether temporary or permanent) that would prevent the implementation of the Scheme; b. an Insignia Financial Prescribed Event; or c. a Material Adverse Change. See section 9.13.3 of this Scheme Booklet for further details.	Insignia Financial and Daintree BidCo are not aware of anything that would cause any of these Conditions Precedent to not be satisfied.

4.6 Your choices as an Insignia Financial Shareholder

As an Insignia Financial Shareholder, you have the following choices:

4.6.1 you can vote at the Scheme Meeting either in person or online, by attorney, by proxy or, in the case of corporate shareholders, by corporate representative;

4.6.2 you can elect not to vote at the Scheme Meeting; or

4.6.3 you can sell your Insignia Financial Shares on ASX. If you sell your Insignia Financial Shares on ASX you may incur brokerage costs. If the Scheme becomes Effective, Insignia Financial Shares will cease trading on ASX at close of trading on the Effective Date. Accordingly, you can sell your Insignia Financial Shares on market at any time before the close of trading on the day that the Scheme becomes Effective (although normal brokerage and other expenses on sale may be incurred). This is expected to occur on Friday, 17 April 2026.

4.7 How to vote

Insignia Financial Shareholders who are entitled to vote can vote in one of the following ways:

4.7.1 **in person:** by participating and attending the Scheme Meeting in person**;**

4.7.2 **online:** by participating and voting via the Lumi Online Meeting Platform at https://meetings.lumiconnect.com/300-648-847-579

4.7.3 **by proxy:** by lodging a Proxy Form in one of the following ways:

- by post to GPO Box 3993 Sydney NSW 2001;
- by delivery at Boardroom Pty Limited Level 8 210 George Street Sydney NSW 2000;
- by email at proxy@boardroomlimited.com.au
- by facsimile at + 61 2 9290 9655;
- online at https://www.votingonline.com.au/iflsm2026; or

4.7.4 **by attorney:** by appointing an attorney to attend and vote at the Scheme Meeting on your behalf; or

4.7.5 **by corporate representative:** by an individual appointed to attend and vote at the Scheme Meeting as the corporate representative of the Insignia Financial Shareholder.

Proxy appointments must be received by 10:00am on Saturday, 11 April 2026.

Insignia Financial Shareholders who wish to appoint an attorney to participate in the Scheme Meeting on their behalf must provide an original duly executed power of attorney (or a certified copy of that power of attorney) to the Insignia Financial Share Registry by 10:00am on Saturday, 11 April 2026.

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A body corporate which is an Insignia Financial Shareholder, or which has been appointed as a proxy, is entitled to appoint a corporate representative to vote at the Scheme Meeting on its behalf and must provide a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) prior to the Scheme Meeting.

Full details of how to vote and how to lodge a Proxy Form, corporate representative appointment or power of attorney are set out in the Notice of Scheme Meeting in Annexure E and Online Meeting Guide in Annexure F. See also the section of this Scheme Booklet entitled "Key information about the Scheme" for details on how to vote.

4.8 Eligibility to vote

The time for determining eligibility to vote at the Scheme Meeting is 10:00am (Melbourne time) on Saturday, 11 April 2026. Only those Insignia Financial Shareholders entered on the Insignia Financial Register at that time will be entitled to attend and vote at the Scheme Meeting.

4.9 Record Date

Those Insignia Financial Shareholders on the Register on the Record Date, being 5:00pm (Melbourne time) on the second Business Day following the Effective Date, will be entitled to receive the Scheme Consideration in respect of the Insignia Financial Shares they hold as at the Record Date.

To establish the identity of the Scheme Participants, dealings in Insignia Financial Shares will only be recognised by Insignia Financial if:

4.9.1 in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Insignia Financial Shares on or before 5:00pm (Melbourne time) on the Record Date; and

4.9.2 in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 5:00pm (Melbourne time) on the Record Date at the place where the Register is kept.

4.10 Register

Insignia Financial must register any registrable transmission applications or transfers of Insignia Financial Shares received on or before 5:00pm (Melbourne time) on the Record Date.

4.11 No disposals after Record Date

If the Scheme becomes Effective, you may not dispose of any Insignia Financial Shares after the Record Date. Any dealings in Insignia Financial Shares after this time will not be recognised.

4.12 Maintenance of the Register

For the purpose of determining entitlements to the Scheme Consideration, Insignia Financial will maintain the Register until the Scheme Consideration has been paid to the Scheme Participants and Daintree BidCo has been entered in the Register as the holder of all the Insignia Financial Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

4.13 Deemed warranty on transfer of Insignia Financial Shares to Daintree BidCo

Under the terms of the Scheme, each Scheme Participant is deemed to have warranted to Insignia Financial, and authorised Insignia Financial to warrant to Daintree BidCo as agent and attorney for each Scheme Participant, that:

a all of their Insignia Financial Shares (including any rights and entitlements attaching to those Insignia Financial Shares) will, at the time of the transfer, be fully paid and free from all encumbrances (such as mortgages or any other security interests) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

b they have full power and capacity to sell and transfer their Insignia Financial Shares (including any rights and entitlements attaching to those Insignia Financial Shares) to Daintree BidCo.

See clause 5.6 of the Scheme in Annexure C.

4. Details of the Scheme *continued*

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Insignia Financial undertakes that it will provide the warranty to Daintree BidCo as agent and attorney of each Insignia Financial Shareholder. You should ensure that your Insignia Financial Shares are free of any mortgages or security interests.

4.14 Deed Poll

Daintree BidCo has executed the Deed Poll under which Daintree BidCo agreed, subject to the Scheme becoming Effective, to pay or procure the payment of the aggregate Scheme Consideration payable to Scheme Participants into the Trust Account if the Scheme becomes effective.

The Deed Poll may be relied upon by any Insignia Financial Shareholder despite the fact that they are not a party to it and each Insignia Financial Shareholder appoints Insignia Financial as its agent to enforce their rights under the Deed Poll against Daintree BidCo.

A copy of the Deed Poll is also set out in Annexure D.

4.15 Taxation implications

A general guide to the taxation implications of the Scheme for Insignia Financial Shareholders is set out in section 8 of this Scheme Booklet. This guide is expressed in general terms and does not constitute the provision of tax advice in respect of the particular circumstances of any Insignia Financial Shareholder, and should not be relied upon as such.

4.16 Suspension of trading

Insignia Financial will apply to ASX for suspension of trading in Insignia Financial Shares on ASX with effect from close of trading on the day the Scheme becomes Effective. Insignia Financial will also request ASX to remove it from the official list of ASX with effect from the close of trading on the day immediately following the Implementation Date.

4.17 Exclusivity, Break Fee, Reverse Break Fee and Termination

See section 9.13.4 to 9.13.9 of this Scheme Booklet for further details on the exclusivity restrictions on Insignia Financial in connection with the implementation of the Scheme, the circumstances in which Insignia Financial has agreed to pay the Break Fee to Daintree BidCo, the circumstances in which Daintree BidCo has agreed to pay the Reverse Break Fee to Insignia Financial and the termination rights of both parties as agreed under the Scheme Implementation Deed.

5. Information on Insignia Financial

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5.1 Overview of Insignia Financial

This section of the Scheme Booklet contains information about Insignia Financial and the Insignia Financial Group.

5.1.1 About Insignia Financial

With origins dating back to 1846, Insignia Financial is a leading Australian wealth manager, providing financial advice, superannuation, wrap platform and asset management services to members and investors, financial advisers and corporate employers. Further details on the Insignia Financial Group's principal business activities are provided in section 5.1.3 below.

Insignia Financial 's primary offices are in Sydney, Melbourne, Brisbane, Hobart, Adelaide and Perth and it employs approximately 2,800 staff.

History of Insignia Financial

1846	The Independent Order of Oddfellows (**IOOF**) was founded in Melbourne, a friendly society established to protect working Australians
1992	Compulsory superannuation introduced, marking a shift toward financial planning
2002	IOOF demutualised with shares in IOOF Holdings Ltd issued to IOOF members
2003	IOOF Holdings Ltd is listed on the Australian Securities Exchange
2009	IOOF Holdings Ltd merges with Australian Wealth Management Limited (**AWM**), offering one IOOF Holdings Ltd share for every 3.73 AWM shares
2018	IOOF Holdings Ltd acquires Aligned Dealer Groups from Australia and New Zealand Banking Group Limited
2020	IOOF Holdings Ltd acquires OnePath Pensions & Investments business from Australia and New Zealand Banking Group Limited
2021	IOOF Holdings Ltd acquires MLC Wealth from National Australia Bank Limited
2021	IOOF Holdings Ltd rebrands to Insignia Financial
2022	Insignia Financial divests its Australian Executor Trustees business
2023	Insignia Financial divests its IOOF investment bond business, IOOF Limited
2024	Insignia Financial separates its self-employed advice licensee business, Rhombus Advisory, whilst retaining a minority equity interest
2025	On 1 July 2025, Insignia Financial completed the transition of certain Master Trust technology and operations functions to SS&C
2025	On 22 July 2025, Insignia Financial enters into the Scheme Implementation Deed with Daintree BidCo

Insignia Financial is listed on ASX. As at market close on the Last Undisturbed Trading Day, Insignia Financial had an implied enterprise value of approximately $2.8 billion.

5. Information on Insignia Financial *continued*

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5.1.2 Overview of the Insignia Financial Group's principal activities

The Insignia Financial Group operates through four business segments: Advice, Master Trust, Wrap and Asset Management.

The Insignia Financial Group's fifth reporting segment is its corporate function which comprises group level functions required to support the four business segments.

For the financial year ended 30 June 2025, Insignia Financial Group's net revenue was $1.405 billion. As at 31 December 2025, Insignia Financial Group's total FUMA was $342 billion:

Figure 3 – Net revenue by segment for FY25[26]

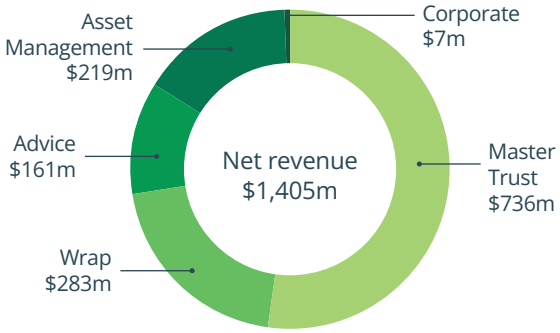
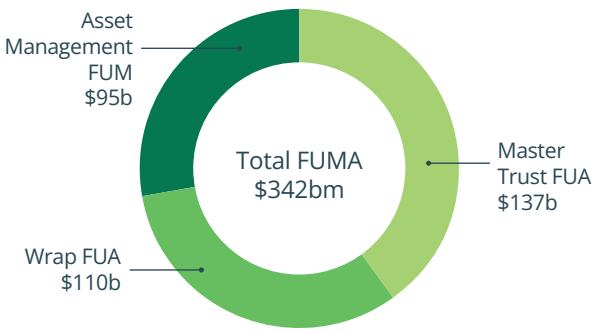


Figure 4 – Funds under management and administration (FUMA)[27]



An overview of the above five segments is provided in the following section.

5.1.3 The Insignia Financial Group's principal activities

5.1.3.1 Advice

The Insignia Financial Group's Advice business is one of the largest employed advice networks in Australia with 181 salaried advisers across the Shadforth and Bridges businesses.[28]

Shadforth provides comprehensive, complex 'whole-of-wealth' advice and portfolio management targeting high net worth clients. Shadforth employs 107 financial advisers and has a presence in 6 capital cities and 6 regional offices.

Bridges provides holistic goals-based advice, targeting mass affluent clients. Bridges employs 74 financial advisers across 6 capital cities and 17 regional offices.

The Advice business generates revenue through advice service and insurance fees.

5.1.3.2 Wrap

Wrap solutions are investment, superannuation and pension administration technology platforms primarily for advisers and their clients which offer access to a broad range of investment options and consolidated reporting. A workplace superannuation wrap solution is also provided through employer partnerships.

The Insignia Financial Group's Wrap platform (branded as "MLC Expand") is the fifth largest Wrap platform in the Australian market.[29]

26 For the year ended 30 June 2025.
27 Closing FUMA as at 31 December 2025.
28 Excludes individuals who do not actively provide advice but are Authorised Representatives on the Financial Advice Register (FAR) maintained by ASIC.
29 For the year ended 30 June 2025.

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MLC Expand is a proprietary contemporary superannuation, pension and investment platform and features two highly rated wrap solutions, Expand Extra and Expand Essential. Purpose built by the Insignia Financial Group, MLC Expand is designed to make it easier for advisers to service their clients and meet client goals with high-quality investment options and integrated insurance cover from leading providers.

The Wrap business generates revenue through administration and responsible entity fees, investment management fees, transaction fees and other fees for services. Wrap revenue is influenced by the level of FUA, pricing and channel and product mix. As at 31 December 2025, the Wrap segment had funds under administration of approximately $110 billion with net inflows during FY25 of $2.1 billion[30] compared to net inflows of $0.7 billion in the prior year. The improvement in net flows has continued in the first half of FY26, with net inflows of $2.8 billion in the first half of FY26, driven by further growth in the MLC Expand suite of products.

5.1.3.3 Master Trust

The Insignia Financial Group is Australia's fifth largest provider of Master Trust superannuation funds, providing solutions to many of Australia's largest employers and independent advisers. Customer segments include employers seeking a bespoke plan or employers looking to meet super obligations, customers under an employer plan or former employees that retain their super account, retail advised clients through advisers and clients obtained directly through digital channels.

The Master Trust business generates revenue primarily through product based fees such as administration and responsible entity fees, investment management fees, transaction fees and other fees for services, as well as from group insurance arrangements in which premiums collected from members and commissions/ margins are retained within the Insignia Financial Group.

As at 31 December 2025, the Master Trust segment had funds under administration of approximately $137 billion with net outflows during FY25 of $2.1 billion[31] compared to net outflows of $2.2 billion in the prior year. The Master Trust business continues to face a competitive environment, with net outflows in the first half of FY26 of $1.5 billion.

5.1.3.4 Asset Management

The Asset Management segment offers access to a broad suite of investment capabilities across a range of multi-asset and single asset classes, designed to suit a wide range of investor needs and risk profiles and are available to retail and institutional customers. Multi-asset capabilities include portfolio management and construction of diversified multi-asset investment solutions via flagship retail offerings MLC MultiActive, MLC MultiSeries, MLC Managed Accounts, MLC Inflation Plus and MLC Index Plus. Single asset, direct investment capabilities include Private Equity and Alternatives under the MLC brand, Australian equities and Fixed Income under the Antares brand, global equities under the Intermede brand and Australian Small Caps under the Fairview brand.

The Asset Management business generates revenue through fees such as portfolio construction fees, direct asset management fees, performance fees and additional fees for services.

As at 31 December 2025, the Asset Management segment had funds under management of approximately $95 billion with net inflows during FY25 of $1.6 billion compared to net outflows of $1.9 billion in the prior year. Net outflows of $0.4 billion in the first half of FY26 reflect $1.7 billion outflows from institutional client rebalancing in the Direct Capabilities, which has been partially offset by $1.5 billion in net inflows into Multi-Asset due to strong growth in both MLC's contemporary managed accounts and traditional diversified funds.

30 Excluding pension payments.
31 Excluding pension payments.

5. Information on Insignia Financial *continued*

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5.1.3.5 Corporate

The Corporate segment comprises group level functions required to support the Insignia Financial Group's businesses. Activities performed by the segment are of a strategic, shareholder or governance nature and reflect centralised corporate expenses. The segment also includes the financial results of the Insignia Financial Group's optimisation and divestment programs.

5.2 Insignia Financial's Strategic Direction

In November 2024, Insignia Financial announced its vision and strategy to become Australia's leading and most efficient diversified wealth management company by 2030 by building on and using the breadth and expertise of the Insignia Financial Group's four business lines, Advice, Wrap, Master Trust and Asset Management to deliver innovative, quality outcomes for customers and earnings growth for shareholders.

An overview of the 2030 Vision and Strategy is set out in the diagram below and further details are also set out in Insignia Financial's announcement to ASX on 13 November 2024.

Figure 5 – Overview of 2030 Vision



Since Insignia Financial's announcement of its 2030 Vision and Strategy, the Insignia Financial Group has made progress on a number of key deliverables in its 2030 Vision and Strategy, including:

- The Insignia Financial Group is taking steps to simplify and transform the Master Trust business by streamlining the Master Trust offering, consolidating platforms and enhancing customer outcomes.

  In February 2025, Insignia Financial entered an agreement with SS&C Administration Services (Australia) Pty Ltd (**SS&C**) under which SS&C has agreed to provide certain administration and technology services to the Master Trust business.

  In July 2025, approximately 1,300 people within the administration, technology and digital teams that support the Master Trust business, along with associated technology, processes and premises were transitioned from the Insignia Financial Group to SS&C.

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- The Insignia Financial Group has delivered initiatives to uplift its Wrap platform, including the launch of the MLC Retirement Boost retirement product on the MLC Expand platform and the launch of a new investment menu for its super, pension and investment wrap platform, Essential+., including Term Deposits and Exchange Traded Funds, complementing the existing suite of MLC managed funds and separately managed account model portfolios. The Insignia Financial Group has also entered a partnership with TAL Life Limited and Challenger Ltd to create a retirement centre-of-excellence (**Centre of Excellence**), and bring MLC Retirement Boost to scale. The Centre of Excellence will provide advisers with access to distribution specialists, digital advice pathways, and a suite of modelling tools to provide Australians with greater certainty and confidence in retirement.
- In September 2025, Insignia Financial announced that it was taking steps to modernise its digital infrastructure and deploy AI capabilities across many of its offerings, including its MLC superannuation member experience platforms, in order to enhance personalisation, efficiencies and service delivery for its customers.
- In October 2025, Insignia Financial relaunched the MLC brand with a new creative campaign and tagline focused on *A Lifetime in the Making*, in line with its strategy to reposition MLC as the Insignia Financial Group's go-forward consumer brand.
- During the six months to 31 December 2025, Insignia Financial's FUMA grew to $342.0 billion, an increase of $11.7 billion (+3.5%). The increase was driven by positive market movements of $12.8 billion (+3.9%) and net inflows during the period of $915 million, partly offset by pension payments to customers of $2.1 billion.
- Wrap attracted net inflows of $2.8 billion during the period, while the Multi-Asset capability in Asset Management attracted net inflows of $1.5 billion. These were partly offset by net outflows of $1.5 billion from Master Trust, and net outflows of $1.8 billion from Asset Management Direct Capabilities, predominately from the institutional channel.

In addition to progressing the key deliverables referred to above in respect of the 2030 Vision and Strategy, the Insignia Financial Group continues to assess a range of organic and inorganic strategic initiatives across the business including considering the potential disposal of particular businesses that are not core to the future operations of Insignia Financial in light of the 2030 Vision and Strategy. Insignia Financial has received a confidential indicative, non-binding proposal from a third party to acquire certain of these businesses, which it is considering. As at the Last Practicable Date, Insignia Financial Group has not received any definitive or binding offers, and were a transaction to eventuate from the current engagement, it would not impact the value of the Scheme Consideration nor, in the view of the Insignia Financial Board, be considered material to the overall valuation of the Insignia Financial Group.

5. Information on Insignia Financial *continued*

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5.3 Directors and senior management

5.3.1 Insignia Financial Board

As at the Last Practicable Date, the Insignia Financial Board is comprised of the following individuals:

Name	Current position
Allan Griffiths	Independent Non-Executive Director and Chairman
Scott Hartley	Chief Executive Officer and Executive Director
Andrew Bloore	Independent Non-Executive Director
Jodie Hampshire	Independent Non-Executive Director
Gai McGrath	Independent Non-Executive Director
Michelle Somerville	Independent Non-Executive Director

5.3.2 Key management of Insignia Financial

As at the Last Practicable Date, Insignia Financial's senior management team is comprised of the following individuals:

Name	Current position
Scott Hartley	Chief Executive Officer and Executive Director
David Chalmers	Chief Financial Officer
Liz McCarthy	Chief Executive Officer – MLC Expand
Renee Howie	Chief Customer Officer
Dave Woodall	Chief Executive Officer – MLC Superannuation
Garry Mulcahy	Chief Executive Officer – MLC Asset Management
Mel Walls	Chief People Officer
Damien O'Donnell	Chief Technology Officer
Jason Sommer	Chief Operating Officer
Lawrence Hastings	Chief Legal Officer
Anvij Saxena	Chief Risk Officer
Adrianna Bisogni	Group Company Secretary

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5.4 Capital structure and ownership

5.4.1 Insignia Financial Shares

As at the Last Practicable Date, there are 670,726,143 Insignia Financial Shares on issue.

5.4.2 IFL Performance Rights

As at the Last Practicable Date, Insignia Financial had on issue the following IFL Performance Rights under the following equity incentive plans (described further in section 5.5 below):

- Executive LTVR Plan: 5,780,209 performance rights
- Enterprise Leader LTVR Plan: 3,335,329 performance rights
- Deferred Restricted Rights Plan: 490,540 performance rights
- Shadforth Performance Rights Plan: 639,679 performance rights
- Shadforth Retirement Plan: 2,169,113 performance rights

5.4.3 Insignia Financial Shareholders

As at the Last Practicable Date, Insignia Financial had 40,982 registered shareholders, of which the following have substantial shareholdings as notified to ASX:

Name	Number of undiluted Insignia Financial Shares in which they have Voting Power	% of undiluted Insignia Financial Shares
Tanarra Capital Australia Pty Ltd	105,680,787	15.76%
Australian Retirement Trust[32]	60,437,890	9.011%
Host-Plus Pty Limited ATF the Hostplus Pooled Superannuation Trust[33]	60,244,483	9.09%
First Sentier Investors Holdings Pty Limited[34]	56,463,513	8.42%
Mitsubishi UFJ Financial Group, Inc.[35]	56,463,513	8.42%
State Street Corporation	48,910,006	7.29%
The Goldman Sachs Group, Inc.	41,797,669	6.23%
Vanguard Group	40,364,507	6.02%

32 Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust holds power to exercise voting rights pursuant to position held as trustee of a superannuation fund.
33 Host-Plus Pty Limited ATF the Hostplus Pooled Superannuation Trust holds legal and beneficial ownership as trustee of the Hostplus Pooled Superannuation Trust.
34 First Sentier Investors Holdings Pty Limited has a relevant interest under paragraphs 608(1)(b) and/or 608(1)(c) of the Corporations Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates.
35 Mitsubishi UFJ Financial Group, Inc. has a relevant interest under section 608(3) of the Corporations Act as it has 100% voting power in First Sentier Investors Holdings Pty Limited.

5. Information on Insignia Financial *continued*

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5.5 Insignia Financial equity incentive plans

A summary of Insignia Financial's equity incentive plans is provided in sections 5.5.1-5.5.5 below and a description of how the IFL Performance Rights granted under these plans will be treated in the context of the Scheme is described in section 5.5.7. Further detail on Insignia Financial's equity incentive plans and remuneration practices is also available in the Insignia Financial FY25 Annual Report.

5.5.1 Executive Long-Term Variable Reward (LTVR) Plan

The Executive LTVR Plan is designed to vary remuneration outcomes in line with longer term performance achievement, and to encourage executives to create and deliver sustained shareholder value. References to the Executive LTVR Plan include references to the Executive Equity Plan that it replaced in FY24.

Awards are provided in the form of IFL Performance Rights, which are assessed over 3 or 4 years based on a mix of financial and non-financial performance measures.

A portion of the FY24 and FY25 Executive LTVR Plan is subject to restrictions following the end of the performance period, in accordance with regulatory deferral requirements.

5.5.2 Enterprise Leader Long-Term Variable Reward (LTVR) Plan

The Enterprise Leader LTVR Plan is designed to encourage eligible senior employees to create and deliver sustained shareholder value, and to strengthen the alignment between remuneration outcomes and long-term, risk-adjusted performance. References to the Enterprise Leader LTVR Plan include the Employee Performance Rights Plan it replaced in 2025.

Awards are provided in the form of IFL Performance Rights, which are assessed over 3 years based on performance against relative total shareholder return and reputational performance measures. Awards under the former Employee Performance Rights Plan are assessed over 3 years based on service and relative total shareholder return measures.

5.5.3 Deferral Restricted Rights Plan

The Deferral Restricted Rights Plan is a separate plan designed to defer a portion of variable remuneration for specified senior employees in accordance with regulatory requirements, to create and deliver sustained shareholder value, and to strengthen the alignment between remuneration outcomes and long-term, risk-adjusted performance.

Awards are provided in the form of IFL Performance Rights, which are deferred for up to 5 years subject to continued risk and conduct measures.

5.5.4 Shadforth Performance Rights Plan

The Shadforth Performance Rights Plan is designed to encourage Shadforth's private wealth advisers and support staff to create and deliver sustained shareholder value, and to strengthen the alignment between remuneration outcomes and long-term, risk-adjusted performance.

Awards are provided in the form of IFL Performance Rights, which are assessed over 3 years based on service and compliance measures.

5.5.5 Shadforth Retirement Plan

The Shadforth Retirement Plan is designed to encourage Shadforth's key private client advisers to create and deliver sustained shareholder value and to reward key people when shareholders benefit.

Awards are provided in the form of IFL Performance Rights, which are assessed over 15 years based on service and compliance measures, with earlier vesting permitted in certain retirement circumstances.

5.5.6 No vote on the Scheme

The terms of the IFL Performance Rights do not give holders a right to vote on the Scheme in respect of their IFL Performance Rights. Accordingly, holders will not be able to vote on the Scheme in respect of their IFL Performance Rights.

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5.5.7 Treatment of outstanding equity incentives if the Scheme becomes Effective

In accordance with the terms of the relevant equity incentive plans, the Insignia Financial Directors have resolved that, subject to the Scheme becoming Effective and ASX granting any necessary waivers:

5.5.7.1 all outstanding IFL Performance Rights under the Executive LTVR Plan, FY23 and FY24 Enterprise Leader LTVR Plan, FY23 and FY24 Shadforth Performance Rights Plan, and FY24 Deferral Restricted Rights Plan will vest, with the relevant performance measures attached to those IFL Performance Rights being waived, and be settled in cash, with the cash paid on or by the Implementation Date or, in the case of holders subject to regulatory deferral requirements, in accordance with those regulatory deferral requirements; and

5.5.7.2 all outstanding IFL Performance Rights under the FY25 Enterprise Leader LTVR Plan, FY25 Shadforth Performance Rights Plan, FY25 Shadforth Retirement Plan and FY25 Deferral Restricted Rights Plan either will roll into replacement awards or become rights to cash, which in each case may be subject to the same or equivalent vesting and other conditions to the current rights.

Accordingly, if the Scheme becomes Effective there will be no outstanding IFL Performance Rights by the Record Date, as required under the Scheme Implementation Deed.

5.5.8 Treatment of FY26 equity incentive plans

If the Scheme is not implemented, awards under the FY26 equity incentive plans may be made in the ordinary course. Further detail on the FY26 Executive LTVR Plan for the CEO and Executive Director is available in Insignia Financial's 2025 Notice of Annual General Meeting.

If the Scheme is implemented, awards under the other FY26 equity incentive plans may be replaced with alternative awards reflecting the impact of the Scheme, on terms to be agreed.

5.6 Financial information

5.6.1 Basis of preparation

The following section summarises certain historical financial information about Insignia Financial for the financial years ended 30 June 2024 (**FY24**) and 30 June 2025 (**FY25**), as well as the half-year ended 31 December 2025. The financial information set out in this section is a summary only and is prepared for the purposes of this Scheme Booklet.

The FY24 and FY25 consolidated financial reports were audited by KPMG Australia and unmodified audit reports were issued. The FY26 half-year financial report was reviewed by EY and an unmodified review report was issued.

Full financial statements of the Insignia Financial Group for FY24 and FY25 and the Insignia Financial Group's results for the half-year ended 31 December 2025 were released to ASX and are available free of charge on www.asx.com.au and Insignia Financial's website: https://www.insigniafinancial.com.au/shareholders/performance-and-reporting/reports-and-results.

For further information on the financial position of the Insignia Financial Group, please refer to the FY24 and FY25 consolidated financial statements. Past performance of the Insignia Financial Group is not necessarily an indication as to future performance.

5. Information on Insignia Financial *continued*

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5.6.2 Consolidated income statement

Set out below is a summary of Insignia Financial's consolidated income statements for the years ended 30 June 2024 and 30 June 2025, as well as for Insignia Financial's results for the half-year ended 31 December 2025.

	FY2024	FY2025	HY ended 31 Dec 2025
	$m	$m	$m
Revenue	1,918.4	1,562.8	830.0
Expenses	(2,152.5)	(1,511.7)	(675.6)
Interest income on financial assets measured at amortised cost	23.1	18.6	8.8
Impairment expenses	–	(8.0)	(17.5)
Share of profit of associates accounted using the equity method	10.7	6.8	5.2
Finance costs	(60.0)	(69.7)	(33.1)
Profit/(Loss) before tax	**(260.3)**	**(1.2)**	**117.8**
Income tax benefit/(expense)	75.0	17.3	(39.0)
Profit / (Loss) for the year/period	**(185.3)**	**16.1**	**78.8**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Change in fair value of financial assets through other comprehensive income	(0.3)	–	–
Remeasurements of defined benefit plan asset	3.1	(3.6)	(1.8)
Income tax benefit/(expense) on other comprehensive income	(0.8)	1.1	0.5
	2.0	**(2.5)**	**(1.3)**
Items that may be reclassified to profit or loss			
Exchange differences on translating foreign operations	(0.2)	1.1	(0.7)
Income tax benefit/(expense) on other comprehensive income	0.1	(0.3)	0.2
	(0.1)	**0.8**	**(0.5)**
Other comprehensive income, net of income tax	**1.9**	**(1.7)**	**(1.8)**
Total comprehensive income	**(183.4)**	**14.4**	**77.0**
Profit / (Loss) attributable to the shareholders of Insignia Financial Ltd	(185.3)	16.1	78.8
Total comprehensive income attributable to the shareholders of Insignia Financial Ltd	(183.4)	14.4	77.0
Earnings per share			
Basic earnings per share (cents)	(27.9)	2.4	11.8
Diluted earnings per share (cents)	(27.9)	2.4	11.8

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5.6.3 Consolidated balance sheet

Set out below is a summary of Insignia Financial's consolidated balance sheet as at 30 June 2024, 30 June 2025 and 31 December 2025.

	FY2024	FY2025	As at 31 Dec 2025
	$m	$m	$m
Assets			
Cash and cash equivalents	421.7	476.3	416.4
Receivables	269.3	356.0	327.0
Contract assets	–	–	1.1
Other financial assets	204.5	185.4	181.2
Current tax assets	0.7	1.1	1.0
Prepayments	40.5	48.7	53.6
Assets classified as held for sale	26.7	10.6	–
Property, equipment and right of use assets	109.1	192.7	189.2
Net defined benefit plan asset	24.3	21.2	19.8
Associates	59.5	61.5	45.7
Intangible assets	2,424.8	2,353.7	2,331.2
Deferred tax assets	7.6	61.2	21.3
Total assets	**3,588.7**	**3,768.4**	**3,587.5**
Liabilities			
Payables	171.9	301.6	219.8
Other financial liabilities	12.2	7.7	11.8
Provisions	427.5	289.0	200.5
Liabilities associated with assets classified as held for sale	15.2	6.5	–
Lease liabilities	138.7	234.7	237.4
Borrowings	778.8	863.3	784.1
Total liabilities	**1,544.3**	**1,702.8**	**1,453.6**
Net assets	**2,044.4**	**2,065.6**	**2,133.9**
Equity			
Share capital	3,054.0	3,052.3	3,042.3
Reserves	6.3	14.7	14.5
Accumulated losses	(1,015.4)	(1,001.4)	(922.9)
Total equity attributable to the shareholders of Insignia Financial Ltd	**2,044.9**	**2,065.6**	**2,133.9**
Non-controlling interest	(0.5)	–	–
Total Equity	**2,044.4**	**2,065.6**	**2,133.9**

5. Information on Insignia Financial *continued*

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5.6.4 Consolidated cash flow statement

Set out below is a summary of Insignia Financial's consolidated cash flow statements for the years ended 30 June 2024 and 30 June 2025, as well as for the half-year ended 31 December 2025.

	FY2024	FY2025	HY ended 31 Dec 2025
	$m	$m	$m
Cash flows from operating activities			
Receipts from customers	1,871.0	1,588.7	792.8
Payments to suppliers and employees	(1,523.5)	(1,183.2)	(673.2)
Dividends from associates	9.8	9.5	3.4
Remediation costs	(193.4)	(126.5)	(30.2)
Transformation costs	(253.5)	(194.0)	(15.8)
Transaction costs	–	(5.1)	(4.6)
Insurance recoveries	–	6.7	13.0
Legal settlements received	–	28.1	64.3
Legal settlements paid	(5.6)	(1.6)	(64.3)
Income taxes refunded / (paid)	41.5	(32.2)	(0.9)
Net cash provided by operating activities from the statutory funds	0.4	–	–
Net cash (used in) / provided by operating activities	**(53.3)**	**90.4**	**84.5**
Cash flows from investing activities			
Dividends and distributions received	0.3	0.1	–
Interest received	33.0	26.9	11.5
Proceeds on divestment of subsidiaries	42.8	4.3	0.3
Net proceeds from divestment in associates	0.1	–	–
Net proceeds from financial instruments	89.9	21.3	7.2
Net payments for property and equipment	(1.2)	(8.0)	(10.0)
Receipts from disposal of property	–	–	1.5
Net proceeds / (payments) for intangible assets	10.7	–	(12.7)
Lease incentive received	3.2	5.4	–
Net cash provided by/(used in) investing activities	**178.8**	**50.0**	**(2.2)**
Cash flows from financing activities			
Drawdown of borrowings	161.0	158.0	15.0
Repayment of borrowings (principal)	(161.0)	(135.0)	(95.0)
Interest and other costs of finance paid	(50.9)	(52.5)	(24.7)
Repayment of lease liabilities	(38.5)	(44.8)	(23.2)
Acquisition of treasury shares	(2.3)	(3.7)	(14.6)
Dividends paid to owners of the Company	(103.6)	–	–
Net cash used in financing activities	**(195.3)**	**(78.0)**	**(142.5)**
Net (decrease) / increase in cash and cash equivalents	(69.8)	62.4	(60.2)
Cash and cash equivalents at the beginning of year	505.6	421.7	476.3
Reclassified to assets held for sale during the year	(14.1)	(6.9)	–
Effects of exchange rate changes on cash and cash equivalents	–	(0.9)	0.3
Cash and cash equivalents at the end of the year	**421.7**	**476.3**	**416.4**

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5.6.5 Reconciliation between the statutory net profit after tax and underlying net profit after tax

The following table, which has not been audited by the external auditor, provides a reconciliation between the statutory net profit after tax and underlying net profit after tax (**UNPAT**) of the continuing operations of the Insignia Financial Group, excluding the results of the statutory funds.

Shareholders can review Insignia Financial's most recent and historical results presentations by visiting Insignia Financial's website at www.insigniafinancial.com.au.

$m	FY2024	FY2025	HY ended 31 Dec 2025
	$m	$m	$m
Profit / (loss) for the year	**(185.3)**	**16.1**	**78.8**
UNPAT Adjustments			
Transformation costs	257.7	198.0	15.8
Amortisation of acquired intangibles	76.1	70.3	35.8
Net loss / (gain) on financial instruments	(14.0)	47.6	(0.2)
Legal settlement expenses	–	41.3	2.4
Gains on divestment of assets	–	–	(3.2)
Transition costs	–	12.3	–
Transaction costs	–	–	4.6
Impairment expense	–	–	17.6
Remediation (recoveries) / costs	232.4	(11.5)	(3.7)
Penalties	10.7	–	–
Income tax attributable	(161.0)	(119.3)	(15.8)
UNPAT adjustments	**401.9**	**238.7**	**53.3**
UNPAT	**216.6**	**254.8**	**132.1**

5.7 Material changes in Insignia Financial's financial position

To the knowledge of the Insignia Financial Directors, the financial position of the Insignia Financial Group as at the Last Practicable Date has not materially changed since 31 December 2025, being the date of Insignia Financial's consolidated financial results for the half-year ended 31 December 2025, other than:

5.7.1 the accumulation of revenue and trading profits in the ordinary course of trading;

5.7.2 as disclosed elsewhere in this Scheme Booklet; and

5.7.3 as disclosed to ASX by Insignia Financial.

5. Information on Insignia Financial *continued*

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5.8 Recent share price history

Insignia Financial Shares are listed on ASX under the trading symbol "IFL".

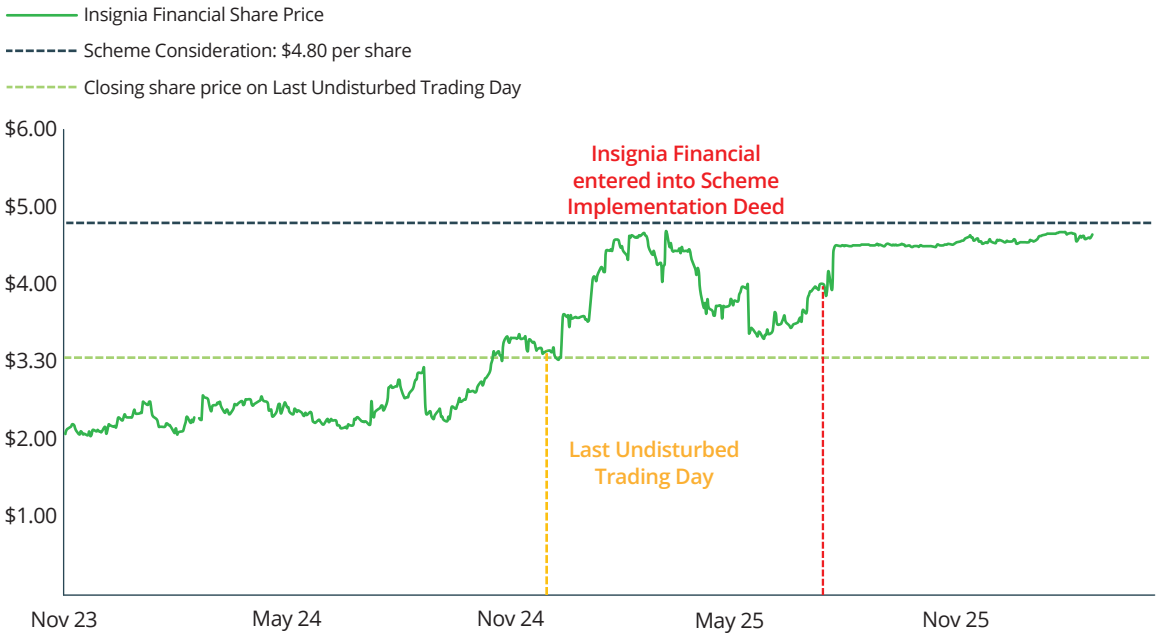
On the Last Undisturbed Trading Day:

a The closing price of Insignia Financial Shares on ASX was $3.06 per Insignia Financial Share;

b The highest recorded daily closing price for Insignia Financial Shares on ASX in the previous three months was $3.36 per Insignia Financial Share on 7 November 2024; and

c The lowest recorded daily closing price for Insignia Financial Shares on ASX in the previous three months was $2.27 per Insignia Financial Share on 11 September 2024.

Figure 6 – Insignia Financial's share price performance over the period from 1 November 2023 to the Last Practicable Date



Source: IRESS as at 19 February 2026

As at the Last Practicable Date:

a The closing price of Insignia Financial Shares on ASX was $4.64 per Insignia Financial Share;

b The highest recorded daily closing price for Insignia Financial Shares on ASX in the previous three months was $4.67 per Insignia Financial Share on 23 January 2026; and

c The lowest recorded daily closing price for Insignia Financial Shares on ASX in the previous three months was $4.52 per Insignia Financial Share on 19 December 2025.

The current price of Insignia Financial Shares on ASX can be obtained from ASX website (www.asx.com.au).

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5.9 Insignia Financial Directors' intentions for the Insignia Financial Group's business

The Corporations Regulations require this Scheme Booklet to include a statement by the Insignia Financial Directors of their intentions regarding the Insignia Financial Group's business. If the Scheme is implemented, Daintree BidCo intends to reconstitute the Insignia Financial Board such that all of the Insignia Financial Directors may be replaced (see section 6.3).

Accordingly, it is not possible for the Insignia Financial Directors to provide a statement of their intentions regarding:

- the continuation of the business of the Insignia Financial Group or how the Insignia Financial Group's existing business will be conducted;
- major changes, if any, to be made to the business of the Insignia Financial Group; or
- any future employment of the present employees of the Insignia Financial Group,

in respect of the period after implementation of the Scheme.

If the Scheme is implemented, the CC Investor, OneIM Investor and the Carlyle Investor will directly and indirectly own Daintree BidCo and the Daintree Entities, which will in turn own all of the Insignia Financial Shares. The intentions of the CC Investor, OneIM Investor, the Carlyle Investor, Daintree BidCo and the Daintree Entities with respect to the matters listed above if the Scheme is implemented are set out in section 6.3.

If the Scheme is not implemented, as at the date of this Scheme Booklet, the Insignia Financial Directors intend that Insignia Financial will continue its current strategic plans as set out in section 5.2 and continue to operate on a standalone basis and remain listed on ASX, subject to obtaining any funding which may be required to meet its business objectives, as set out in section 7.3.

5.10 Publicly available information

As an ASX listed company and a "disclosing entity" for the purposes of section 111AC(1) of the Corporations Act, Insignia Financial is subject to regular reporting and disclosure obligations. Broadly these require it to announce price sensitive information to ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information. Insignia Financial's most recent announcements are available on ASX's website at www.asx.com.au. Further announcements concerning Insignia Financial will continue to be made available on this website after the date of this Scheme Booklet.

ASX maintains files containing publicly available information about entities listed on their exchange. Insignia Financial's files are available for inspection at ASX during normal business hours and are available on ASX website (www.asx.com.au).

Additionally, copies of documents lodged with ASIC in relation to Insignia Financial may be obtained from or inspected via ASIC's online registry portal ASIC Connect at https://connectonline.asic.gov.au. Please note ASIC may charge a fee in respect of those services.

Insignia Financial Shareholders may obtain a copy of:

- Insignia Financial's annual report for the financial year ended 30 June 2025 (which Insignia Financial released to ASX on 17 October 2025 and contains Insignia Financial's consolidated financial statements for the financial year ended 30 June 2025);
- Insignia Financial's interim report for the half-year ended 31 December 2025 (being the most recent financial reports lodged with ASX before registration of this Scheme Booklet with ASIC) which Insignia Financial released to ASX on 19 February 2026; and
- Insignia Financial's public announcements,

on ASX's website at www.asx.com.au.

5. Information on Insignia Financial *continued*

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The following table summarises Insignia Financial's announcements from announcement of the Scheme on 22 July 2025 to the Last Practicable Date:

Date	Description of announcement
22 July 2025	Insignia Financial enters into SID
22 July 2025	Insignia Financial 4Q25 Quarterly Business Update
23 July 2025	Change in substantial holding
23 July 2025	Ceasing to be a substantial holder for AGN
25 July 2025	Change in substantial holding
4 August 2025	Insignia Financial 2025 Results Webcast Details
11 August 2025	Change in substantial holding
18 August 2025	Change in substantial holding
19 August 2025	Becoming a substantial holder
21 August 2025	Appendix 4E Preliminary Final Report
21 August 2025	Insignia Financial Annual Financial Report
21 August 2025	Insignia Financial FY25 Results Announcement
21 August 2025	Insignia Financial FY25 Financial Results Investor Presentation
21 August 2025	Insignia Financial Investor and Analyst Pack and Book
4 September 2025	Change in substantial holding
11 September 2025	Change in substantial holding
12 September 2025	Corporations Act Subsection 259C(2) Exemption Notice
16 September 2025	Ceasing to be a substantial holder for TAH
22 September 2025	Review of remuneration arrangements
1 October 2025	Annual General Meeting Details
3 October 2025	Change in substantial holding
14 October 2025	Change in substantial holding
17 October 2025	Notice of Annual General Meeting / Proxy Form
17 October 2025	Annual Report
17 October 2025	Appendix 4G
17 October 2025	Corporate Governance Statement
17 October 2025	Sustainability & Impact Report
23 October 2025	Insignia Financial 1Q26 Quarterly Business Update
30 October 2025	Change in substantial holding
31 October 2025	Change in substantial holding
4 November 2025	Change in substantial holding from MUFG
7 November 2025	Change in substantial holding for BOT

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Date	Description of announcement
12 November 2025	Change in substantial holding
13 November 2025	Change in substantial holding from MUFG
14 November 2025	Change in substantial holding for BOT
20 November 2025	Chair & CEO Address to AGM
20 November 2025	Results of AGM & Change of Auditor
20 November 2025	Change in substantial holding
25 November 2025	Final Director's Interest Notice
27 November 2025	Notice of initial substantial holder for JDO
10 December 2025	Corporations Act Subsection 259C(2) Exemption
24 December 2025	Performance Rights Update
29 December 2025	Change in substantial holding
14 January 2026	Change in substantial holding
15 January 2026	Change in substantial holding from MUFG
22 January 2026	Becoming a substantial holder
22 January 2026	Insignia Financial 2Q26 Quarterly Business Update
22 January 2026	Ceasing to be a substantial holder
23 January 2026	Response to ASX Query Letter
30 January 2026	Change in substantial holding
4 February 2026	Insignia Financial Half-Year 2026 Results Webcast Details
11 February 2026	Change in substantial holding
11 February 2026	Notice of initial substantial holder for QOR
11 February 2026	Notice of ceasing to be a substantial holder for QOR
12 February 2026	Change in substantial holding
13 February 2026	Change in substantial holding from MUFG
16 February 2026	Change in substantial holding
19 February 2026	Appendix 4D
19 February 2026	Half Year Accounts
19 February 2026	1H26 Results Announcement
19 February 2026	1H26 Results Presentation
19 February 2026	1H26 Investor and Analyst Pack & Book

6. Information on Daintree BidCo

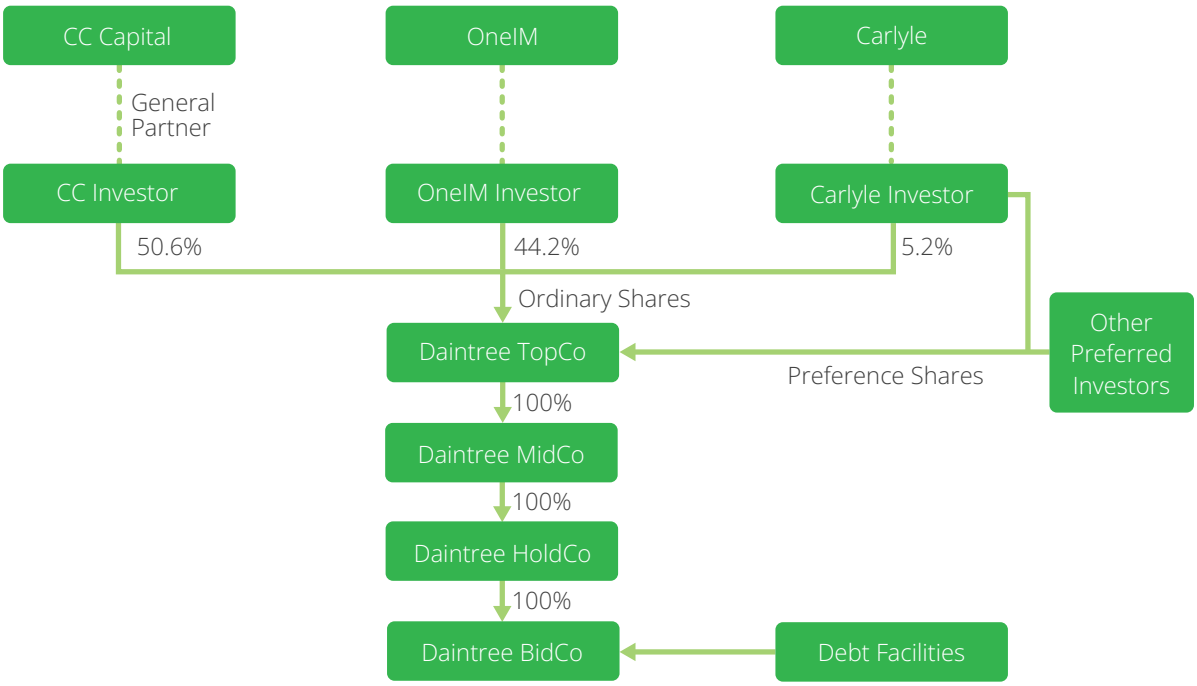
This section of the Scheme Booklet contains information about Daintree BidCo and its shareholders.

The information in this section 6 of the Scheme Booklet has been prepared by Daintree BidCo. The information concerning Daintree BidCo and the intentions, views and opinions contained in this section 6 are the responsibility of Daintree BidCo.

Although Daintree BidCo believes that the intentions, views and opinions reflected in this section 6 have been made on a reasonable basis, no assurance can be given that such intentions, views or opinions will prove to be correct.

6.1 Overview of Daintree BidCo

The expected ownership and funding structure of Daintree BidCo following Implementation is summarised in the following diagram.



6.1.1 Daintree BidCo

Daintree BidCo is a special purpose vehicle established for the purpose of acquiring the Scheme Shares under the Scheme. Daintree BidCo is an Australian proprietary company limited by shares and has not engaged in any trading activities.

Daintree BidCo is a wholly owned subsidiary of Daintree HoldCo, which is itself a wholly owned subsidiary of Daintree MidCo, which itself is a wholly owned subsidiary of Daintree TopCo.

On the Implementation Date, it is expected that the ordinary shareholders in Daintree TopCo will be the CC Investor, OneIM Investor and the Carlyle Investor – as set out in section 6.2 below.

If the Scheme becomes Effective, Daintree BidCo will hold all the Scheme Shares on the Implementation Date.

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6.1.2 Directors of Daintree BidCo

As at the Last Practicable Date, the following persons are directors of Daintree BidCo. Daintree BidCo does not have a company secretary.

- **Richard DiBlasi**: Mr DiBlasi is a Senior Managing Director at CC Capital and is a key member of the CC Capital investment team.
- **Thomas Boychuk**: Mr Boychuk is the Chief Financial Officer of CC Capital.
- **Mark Stanbridge**: Mr Stanbridge is a professional non-executive director.

On and from the Implementation Date, one or more directors may be appointed to the board of Daintree BidCo pursuant to its constitution.

6.2 Investors in Daintree TopCo

On the Implementation Date, it is expected that the ordinary shareholders in Daintree TopCo will be as follows:

Shareholder	Ordinary shareholding (%)
CC Investor	50.6%
OneIM Investor	44.2%
Carlyle Investor (via the Carlyle Funds)	5.2%

In addition, on the Implementation Date it is expected that Daintree TopCo will have preference shares on issue held by the Carlyle Investor (via the Carlyle Funds) and other institutional shareholders. See section 6.4.3 for more information.

The ordinary shareholders of Daintree TopCo will be parties to a shareholders agreement that will govern the affairs of Daintree TopCo. Under the shareholders agreement, it is expected that Daintree TopCo will be governed by a board of up to 12 directors with up to 6 directors nominated by the CC Investor, up to 5 directors nominated by the OneIM Investor and the remaining director being the chief executive officer of the Daintree TopCo group (which includes the Insignia Financial Group). It is proposed Mr Scott Hartley will be appointed the chief executive officer of Daintree TopCo group.

As at the Last Practicable Date, all of the issued shares of Daintree TopCo are held by CC Daintree Holdings, LLC.

As at the Last Practicable Date, the directors of Daintree TopCo are identical to the directors of Daintree BidCo. Daintree TopCo does not have a company secretary.

Further information on each of the shareholders in Daintree TopCo is set out below.

6.2.1 CC Investor and CC Capital

CC Investor

CC Investor is a limited liability partnership incorporated in the Cayman Islands. The general partner of CC Investor, which manages and is responsible for the operation of the Fund, is a wholly owned subsidiary of CC Capital. The funding of CC Investor is provided by its limited partners (which includes a CC Capital entity).

CC Capital

Founded in 2016, CC Capital is a private investment firm based in New York, NY, with a strategy of investing in businesses with compelling customer value propositions and sustainable competitive advantages that drive long term performance.

CC Capital is focused on owning and operating high-quality businesses using permanent and long duration capital. CC Capital does not allocate capital with short time horizons or operate businesses to facilitate exits or liquidity events. Permanent capital aligns a sponsor's incentives with those of long duration capital sources by allocating capital to optimise long-term, intrinsic business value. CC Capital's track record and differentiated vision allows CC Capital to partner with best-in-class executives, managers, and owners to create meaningful value by bringing to bear their unique operating expertise.

CC Capital was founded, and is controlled, by Mr Chinh Chu. Prior to founding CC Capital, Mr Chu was a Senior Managing Director, the Co-Head of Private Equity, and a member of the Executive Committee at Blackstone Inc (NYSE: BX), an alternative asset manager, where he spent 25 years in senior leadership roles.

6. Information on Daintree BidCo *continued*

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CC Capital has significant experience executing large-scale, public market transactions, including the following financial services industry investments:

Westaim (investment made 2025)	an investment holding company based in New York, US specialising in providing long-term capital to financial services businesses, for the creation of an integrated insurance and asset management platform.
Dun & Bradstreet (investment made 2019)	global leader in commercial data and analytics based in Florida, US, enabling customers to extract insight from data to connect with the prospects, suppliers, clients and partners that matter most.
Fidelity & Guaranty (investment made 2017)	a leading provider of annuities and indexed universal life products with a 50+ year history, based in New York, US.

More information on CC Capital can be found at https://cc.capital/.

6.2.2 OneIM Investor and OneIM

OneIM Investor

OneIM Investor is a company limited by shares and incorporated in the United Kingdom which intends to become a United Kingdom Qualifying Asset Holding Company (QAHC) prior to the Implementation Date. OneIM Investor is managed by its board of directors. There are two directors, Munish Varma and Ioannis Pipilis. The funding of OneIM Investor is provided by OneIM Fund I LP's limited partners.

OneIM

OneIM (together with its affiliate management companies) is a global alternative investment manager that invests across capital structures, in a range of asset classes, industries and geographies.

The firm applies a flexible investment approach and focuses on creating long-term value working with exceptional partners and management teams. OneIM (together with its affiliate management companies) is sector agnostic and focuses on situations where it can leverage its cross asset class expertise and capital base to achieve differentiated risk-adjusted returns. The firm was founded in 2022 and currently manages approximately $10 billion in assets and commitments, having successfully completed over 55 investments since its launch. The team operates from offices in Abu Dhabi, London, Tokyo and New York.

OneIM (together with its affiliate management companies) was founded, and is controlled by, Mr Rajeev Misra, Mr Ioannis Pipilis and Mr Munish Varma. Each of the founders has extensive experience in the financial services and asset management industries, having collectively previously held roles at several major financial institutions, including Deutsche Bank, UBS, Nomura, and also at Softbank where the founders were key to the fundraising and management of the Softbank VisionFund, which raised ~$100 billion of assets under management.

6.2.3 Carlyle Investor and Carlyle

Carlyle Investor

The Carlyle Investor is a limited liability company, incorporated in Delaware that is registered as an investment adviser with the United States Securities Exchange Commission. The Carlyle Investor was registered with the United States Securities and Exchange Commission on 13 March 2013.

The Carlyle Investor entered into the Preferred Equity Commitment Letter on 22 July 2025 on behalf of one or more funds managed, advised or sub-advised by the Carlyle Investor or its affiliates (**Carlyle Funds**) and before the Implementation Date will allocate the investment in the Series A Preference Shares and ordinary shares amongst the Carlyle Funds.

The Carlyle Investor is part of the Global Credit platform of Carlyle Group Inc.

More information on the Carlyle Investor can be found at https://adviserinfo.sec.gov/firm/summary/162053.

Carlyle

Carlyle is one of the world's largest and most diversified global investment firms, with US$474 billion in assets under management as of 30 September 2025. Founded in 1987 and headquartered in Washington, D.C., Carlyle operates across 27 offices on four continents, employing more than 2,400 professionals.

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Carlyle is regulated by the SEC and is required to make regular filings with the SEC.

Carlyle's investment platform spans three core business segments:

- Global Private Equity: Focused on buyouts, growth capital, and sector-specific strategies across industries such as healthcare, technology, consumer, aerospace and financial services.
- Global Credit: Carlyle's Global Credit platform manages US$208 billion in assets across the risk return spectrum: from liquid, to private credit, to real asset strategies. Since 1999, the Global Credit platform has leveraged Carlyle's global scale, network and industry expertise to offer borrowers creative, holistic capital structure solutions. Carlyle also works with investors to create value across a wide range of credit strategies.
- Carlyle AlpInvest: Provides customised portfolios through fund-of-funds, secondaries, and co-investments, commingled funds and separately managed accounts.

More information on Carlyle can be found at https://www.carlyle.com/ and https://www.sec.gov/edgar/browse/?CIK=1527166&owner=exclude.

6.3 Daintree BidCo's intentions if the Scheme is implemented

6.3.1 Introduction

If the Scheme is Implemented, Daintree BidCo will acquire the full legal and beneficial title to all Insignia Financial Shares, making Insignia Financial a wholly owned subsidiary of Daintree BidCo. Daintree BidCo is ultimately wholly owned by Daintree TopCo. Daintree TopCo, the other Daintree Entities, CC Capital, OneIM and the Carlyle Investor have the same intentions as Daintree BidCo that are outlined in this section.

This section 6.3 sets out Daintree BidCo's current intentions in relation to:

- the continuation of the business of the Insignia Financial Group;
- any major changes to be made to the business of the Insignia Financial Group; and
- the future employment of the Insignia Financial Group's current employees,

in each case, in circumstances where the Scheme is implemented.

Daintree BidCo does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess all of the operational, commercial, tax and financial implications of its current intentions. The statements set out in this section 6.3 are statements of current intentions only which have been formed on the basis of facts and information concerning the Insignia Financial Group and the general business environment which is known to Daintree BidCo at the time of preparing this Scheme Booklet.

Daintree BidCo expects that any changes to those intentions will only be made in the event that following the Scheme's implementation, new material information concerning the Insignia Financial Group becomes available or material circumstances concerning the Insignia Financial Group change, and the statements in this section 6.3 should be read in that context.

6.3.2 Rationale for the proposed Transaction

Daintree TopCo and Daintree BidCo view the Australian wealth management industry as an attractive investment opportunity given in particular, it is a large and growing addressable market and its macro and regulatory settings and potential for value creation.

Daintree BidCo's decision to acquire Insignia Financial is driven by strong alignment to the following key tenets of the investment philosophies of CC Capital, OneIM and Carlyle:

- Long-term investment in a high quality business: CC Capital, OneIM and Carlyle take a long-term approach to stewardship of their respective portfolio businesses. Daintree BidCo believes that the Insignia Financial Group is a high quality business and that long-term capital for the Insignia Financial Group is aligned to not only its transformation expected to occur whilst under Daintree BidCo's ownership but also its focus on delivering long-term positive customer and shareholder outcomes;

6. Information on Daintree BidCo *continued*

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- Focus on customer outcomes: Strong customer outcomes are critical for the long-term sustainability of the Insignia Financial Group. Daintree BidCo intend to support Insignia Financial's management, including through providing enhanced financial resources and operational support, in the execution of the 2030 Vision and Strategy. A core pillar of the 2030 Vision and Strategy is the delivery of innovative, quality outcomes for customers. Daintree BidCo views improvement of customer and shareholder outcomes as joint and mutually reinforcing objectives - by acting in customers' best interests and improving outcomes for customers, its shareholders can be rewarded for their investment; and
- Partnering with an accomplished leadership team: Daintree BidCo is seeking to partner with Insignia Financial's existing highly-capable and experienced management team. Daintree BidCo is strongly supportive of Scott Hartley, Insignia Financial CEO, and the Insignia Financial management team.

6.3.3 Insignia Financial's removal from ASX

If the Scheme is implemented, Daintree BidCo will direct that Insignia Financial apply to ASX for Insignia Financial to be removed from the official list of ASX on, or immediately after, the Implementation Date.

6.3.4 Insignia Financial Board

In accordance with the Scheme Implementation Deed, the Insignia Financial Board will be reconstituted with effect on and from the Implementation Date. As at the Last Practicable Date, the directors of Insignia Financial after the Implementation Date have not been determined.

6.3.5 Changes to Insignia Financial status and constitution

If the Scheme is implemented, Daintree BidCo proposes to change the company status of Insignia Financial from a public company to a proprietary company limited by shares. Daintree BidCo also intends to replace Insignia Financial's constitution with a constitution appropriate for a proprietary company limited by shares.

6.3.6 Business, operations, and assets

Daintree BidCo's current intention is to continue to operate the business of the Insignia Financial Group substantially in its current form. Daintree BidCo's intention is to support Insignia Financial and its management team to pursue strategies based on furthering its position as a leading financial services company. In particular, Daintree BidCo supports the ongoing implementation of the 2030 Vision and Strategy and the initiatives outlined in that business strategy.

6.3.7 Employees

Daintree BidCo does not currently intend to change Insignia Financial's organisational structure and employee capabilities following implementation of the Scheme as Daintree BidCo is acutely aware that the nature of services provided by the Insignia Financial Group is fundamentally based on the industry experience and client knowledge of Insignia Financial Group employees.

6.4 Funding arrangements for Scheme Consideration

6.4.1 Maximum cash consideration

If the Scheme becomes Effective, Insignia Financial Shareholders will be entitled to receive, in cash, the Scheme Consideration for each Scheme Share held by them on the Record Date. Based on the number of Insignia Financial Shares and IFL Performance Rights on issue as at the Last Practicable Date, the maximum aggregate amount of cash payable as consideration by Daintree BidCo to Insignia Financial Shareholders on implementation of the Scheme will be approximately $3.2 billion.

Daintree BidCo has executed the Deed Poll in favour of the Insignia Financial Shareholders under which, among other things, Daintree BidCo undertakes in favour of each Insignia Financial Shareholder to deposit, or procure the deposit, into an Australian dollar denominated Trust Account operated by Insignia Financial as trustee for the Insignia Financial Shareholders, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Insignia Financial Shareholders on the Record Date.

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In addition to the Scheme Consideration, the Insignia Financial Group has outstanding borrowings pursuant to a multi-tranche syndicated facility agreement with a number of financial institutions. As at 31 December 2025, the amount outstanding under that facility was $529.7 million. The syndicated facility agreement will be repaid in full on the implementation of the Scheme.

The Insignia Financial Group has also issued subordinated loan notes to National Australia Bank as part of the MLC acquisition in 2021. Those subordinated loan notes have an equity-linked additional return amount component that is payable on the maturity date, being 31 May 2026. As at 31 December 2025 the amount payable on maturity of the subordinated loan notes was $254.4 million. Daintree BidCo intends to repay the subordinated loan notes on implementation of the Scheme.

As detailed below, Daintree BidCo intends to fund the Scheme Consideration and repay the outstanding Insignia Financial Group debt identified above through the Equity Funding, the Preferred Equity Funding, and the Debt Funding arrangements.

6.4.2 Equity Funding

Daintree BidCo has received separate equity commitment letters from:

- CC Investor, under which, CC Investor has committed to purchase or cause the purchase of equity securities of Daintree BidCo (or Daintree TopCo or one or more other direct or indirect parent companies of Daintree BidCo) with an aggregate cash purchase price of up to $875,710,555 and if, under the terms of the Scheme Implementation Deed, the Reverse Break Fee becomes due and payable by Daintree BidCo, an amount up to $20.864 million (**CC Investor Equity Commitment Letter**); and
- OneIM, under which, OneIM has committed to purchase or cause the purchase of equity securities of Daintree BidCo (or Daintree TopCo or one or more other direct or indirect parent companies of Daintree BidCo), which will be purchased by the OneIM Investor (an affiliate of OneIM), with an aggregate cash purchase price of up to $737,440,469, and if, under the terms of the Scheme Implementation Deed, the Reverse Break Fee becomes due and payable by Daintree BidCo, an amount up to $11.736 million (**OneIM Equity Commitment Letter**),

(together, the **Equity Commitment Letters,** and such amounts to be funded under the Equity Commitment Letters, the **Equity Funding**).

It is expected that the subscription will take place at the level of Daintree TopCo and will take the form of the issue of ordinary shares.

The Equity Funding may only be used for the purpose of Daintree BidCo meeting its obligations to pay:

- the Scheme Consideration under the Scheme; or
- the Reverse Break Fee,

in each case, as, when and if, those obligations become due in accordance with the relevant documents.

The obligation on each investor to provide the Equity Funding for the purpose of Daintree BidCo paying the Scheme Consideration under the Scheme is conditional on the satisfaction or waiver (as applicable) of each of the Conditions Precedent set out in the Scheme Implementation Deed, the Scheme becoming Effective and concurrent funding of the other Equity Commitment Letter, the Preferred Equity Commitment Letter and the Debt Commitment Letter. The obligation on each investor to provide the applicable part of the Equity Funding for the purpose of Daintree BidCo paying the Reverse Break Fee is conditional on it becoming payable and being validly demanded in accordance with the Scheme Implementation Deed and the Scheme not becoming effective.

The investor's obligation to provide the Equity Funding will terminate automatically on the direct or indirect funding of the equity commitment, the valid termination of the Scheme Implementation Deed under circumstances where the Reverse Break Fee is not payable, the date that is three months after the valid termination of the Scheme Implementation Deed under circumstances where the Reverse Break Fee is payable (or

6. Information on Daintree BidCo *continued*

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other date of resolution of any claim concerning payment of the Reverse Break Fee), the making of certain claims by Insignia Financial or its shareholders (other than claims to enforce the Equity Commitment Letters or under the Deed Poll), a judgement with respect to such a claim that includes an amount of damages with that judgement being satisfied or the termination of the other Equity Commitment Letter in accordance with its terms. As at the Last Practicable Date, Daintree BidCo is not aware of any reason why any of the conditions to the Equity Funding of the Scheme Consideration will not be satisfied and is not aware of any reason why the Equity Funding commitments will not be available for the purposes of acquiring the Scheme Shares as contemplated by the Scheme.

6.4.3 Preferred Equity Funding

Daintree TopCo, the Carlyle Investor, an affiliate of CC Capital and OneIM have entered a preferred equity commitment letter (**Preferred Equity Commitment Letter**), pursuant to which, the Carlyle Investor (on behalf of the Carlyle Funds), an affiliate of CC Capital and OneIM have agreed to subscribe for an aggregate of $615 million of preferred equity (**Preference Shares**) in Daintree TopCo (**Preferred Equity Funding**).

The Carlyle Investor (on behalf of the Carlyle Funds) has committed to subscribe for $461.25 million of this amount. The Carlyle Investor (on behalf of the Carlyle Funds) may also elect to subscribe for up to $100 million in ordinary shares in Daintree TopCo. As at the Last Practicable Date, it is expected that the Carlyle Investor (on behalf of the Carlyle Funds) will subscribe for 5.2% of the ordinary shares in Daintree TopCo as noted above. An affiliate of CC Capital has committed to subscribe for $46.125 million and OneIM has committed to subscribe for $107.625 million of the aggregate amount of the Preferred Equity Funding, in each case, as underwriters with the ability to syndicate its commitments to one or more institutional investors. The subscription commitments incorporate a closing payment reduction to the subscription amounts for subscriptions made by investors other than an affiliate of CC Capital and OneIM and ticking fees if implementation of the Scheme is delayed for more than 270 days.

Subscription payments under the Preferred Equity Commitment Letter to subscribe for the Preference Shares are to be paid into an escrow account prior to the Implementation Date. The commitment to subscribe for the Preference Shares is subject to the satisfaction or waiver (as applicable) of certain conditions that generally align with the terms of the Debt Commitment Letter, and include:

- the Effective Date having occurred;
- execution of definitive documentation in respect of the Preferred Equity Funding, including customary closing deliverables such as a solvency certificate, good standing certificates, officers' incumbency and closing certificates, and legal opinions;
- the initial funding under the Debt Facilities has been made substantially concurrently with the funding under the Preferred Equity Funding and in amounts not exceeding those provided in the Debt Commitment Letter;
- no "certain funds event of default" (being events of default relating to capitalisation, security interests, asset sales or restricted payments, breach of corporate existence undertakings, breach of certain Scheme related covenants of the Scheme Implementation Deed, breach of certain money laundering, sanctions and anti-corruption laws, validity of loan documents no change of control, certain insolvency events and breach of covenants relating to incurrence of indebtedness, liens and fundamental corporate change) under the Debt Commitment Letter having occurred and is continuous on the closing date or would result from the issuance of the Preferred Shares or the application of proceeds of the Preferred Equity Funding;
- certain specified representations (being representations going to corporate existence, corporate authorisation, binding effects of loan agreements, ownership of property, solvency, third party consents, engagement in activities related to margin stock, registration under certain securities laws, perfection of security interests, compliance with certain Australian laws and compliance with certain laws) being true and correct in all material respects (or to

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the extent a materiality test or qualifier applies, all respects) on the closing date;

- the payment of fees and expenses;
- concurrent funding under the Equity Funding commitments;
- a certificate from a director of Daintree BidCo confirming that implementation of the Scheme will occur after the issue of the Preferred Shares; and
- no breach by Daintree TopCo or Daintree BidCo of certain covenants in the Scheme Implementation Deed has occurred and is continuing.

As at the Last Practicable Date, Daintree BidCo is not aware of any reason why any of the conditions precedent will not be satisfied and is not aware of any reason why the Preferred Equity Funding will not be available for the purposes of acquiring the Scheme Shares as contemplated by the Scheme.

6.4.4 Debt Funding

Daintree BidCo has entered into a binding debt commitment letter (**Debt Commitment Letter**) with UBS AG, Australia Branch, Banco Santander, S.A., New York Branch, Deutsche Bank AG, New York and Sydney Branch, Deutsche Bank Securities Inc, Nomura Securities International, Inc. and Natixis, Singapore Branch (collectively, the **Initial Lenders**).

Under the Debt Commitment Letter, the Initial Lenders have severally, in agreed proportions, agreed to advance first lien senior secured credit facilities to Daintree BidCo, comprised of:

- a first lien senior secured term loan credit facility (**Term Loan Facility**) in an aggregate principal amount of up to $1,930 million (which is expected to include an Australian dollar tranche of $900 million and a US dollar tranche of $1,030 million equivalent); and
- a first lien senior secured cash flow revolving credit facility (**Revolving Facility**) in an aggregate principal amount of up to $275 million,

(together, the **Debt Facilities**, or the **Debt Funding**).

The proceeds under the Debt Facilities will be available to the Daintree BidCo for the purpose of financing the Transaction (including the refinancing of existing indebtedness of Insignia Financial) and working capital, capital expenditures, and other general corporate purposes.

The effectiveness of the Debt Facilities will be subject to the satisfaction or waiver of certain customary conditions precedent:

- execution of definitive documentation in respect of the Debt Funding, including customary closing deliverables such as constitutional documents, good standing certificates, officers' incumbency and closing certificates, and legal opinions;
- certain specified representations made by Daintree HoldCo, Daintree BidCo, and Daintree FinCo (being representations going to corporate existence, corporate authorisation, binding effects of loan agreements, ownership of property, solvency, third party consents, engagement in activities related to margin stock, registration under certain securities laws, perfection of security interests, compliance with certain Australian laws and compliance with certain laws) being true and correct in all material respects (or to the extent a materiality test or qualifier applies, all respects) as of the effectiveness of the Debt Facilities;
- certain material representations made by Insignia Financial in the Scheme Implementation Deed being true and correct in all material respects (or to the extent a materiality test or qualifier applies, all respects) as of the most recent date made under the Scheme Implementation Deed on or prior to effectiveness of the Debt Facilities, but only to the extent Daintree BidCo or any of its affiliates has the right to terminate the Scheme Implementation Deed as a result;
- all documents and instruments required to create and perfect the security for the Debt Facilities having been executed and delivered and, if applicable, be in proper form for filing in connection with the effectiveness of the Debt Facilities; and
- no breach of certain Scheme-related covenants having occurred and continuing at the time of effectiveness of the Debt Facilities.

6. Information on Daintree BidCo *continued*

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The first draw down under the Debt Facilities will be subject to the satisfaction or waiver of certain conditions precedent, which are customary for "certain funding" facilities of this kind and include:

- the Effective Date and the effectiveness of the Debt Facilities having occurred;
- execution and delivery of a solvency certificate from an authorised senior financial officer of Daintree HoldCo and borrowing notices by Daintree BidCo;
- concurrent funding under the Equity Funding;
- the specified representations made by Daintree HoldCo, Daintree BidCo, and Daintree FinCo being true and correct in all material respects (or to the extent a materiality test or qualifier applies, all respects) immediately prior to 8:00am (Melbourne time) on the Second Court Date, on the date of issue of the initial borrowing notice under the Debt Facilities, and on the funding date;
- the payment of all fees and expenses payable to the Initial Lenders (and any other lenders in the syndicate) three Business Days prior to the scheduled funding date;
- no "certain funds event of default" (being events of default relating to capitalisation, security interests, asset sales or restricted payments, breach of corporate existence undertakings, breach of certain Scheme related covenants of the Scheme Implementation Deed, breach of certain money laundering, sanctions and anti-corruption laws, validity of loan documents, no change of control, certain insolvency events and breach of covenants relating to incurrence of indebtedness, liens and fundamental corporate changes) having occurred and continuing on the funding date or resulting from the consummation of any borrowing of Debt Facilities or the application of proceeds of the Debt Facilities;
- a certificate from a director of Daintree BidCo confirming that implementation of the Scheme will occur after the drawing of the first loan under the Debt Facilities in accordance with the Scheme Implementation Deed, this Scheme Booklet, the Scheme, and the Deed Poll; and
- the results of ASIC, PPSR, and insolvency searches of Daintree HoldCo, Daintree BidCo and Daintree FinCo not disclosing any "certain funds event of default" having occurred that is continuing.

It is expected that, prior to the Second Court Date, the Debt Commitment Letter will be superseded by a definitive long-form syndicated facility agreement and related financing documentation among the parties to the Debt Commitment Letter. The material terms and conditions of such financing documents are specified in the Debt Commitment Letter. The banking arrangements are expected to be syndicated by the introduction of additional financiers.

It is expected that the above mentioned conditions precedent will be satisfied prior to the Second Court Date (other than certain conditions which are intended to be satisfied concurrently with, or prior to, the first drawdown under the Debt Facilities on the Implementation Date).

If all of the conditions precedent are satisfied or waived, then subject to the provisions set out in the paragraph below and provided that it is not unlawful for the Initial Lenders to do so, the Initial Lenders must provide the funds for their portion of the Debt Funding. As at the Last Practicable Date, Daintree BidCo is not aware of any reason why any of the conditions precedent will not be satisfied, and is confident they will be satisfied, in time to allow payment in full of the aggregate Scheme Consideration for the Scheme Shares as and when due under the terms of the Scheme.

The availability of the Debt Facilities is subject to the correctness of the specified representations and the absence of the certain funds events of default. As at the Last Practicable Date, Daintree BidCo is not aware of any circumstance that would give rise to a right to the Initial Lenders to terminate the applicable facilities.

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The representations and warranties to be given by Daintree BidCo in relation to the Debt Facilities (and the collateral actions required to be performed in connection with the effectiveness of the Debt Facilities) are customary for an acquisition financing facility of this nature.
As at the Last Practicable Date, Daintree BidCo is not aware of any breach of a representation or warranty, or any circumstance that would lead to a breach of a representation or warranty.
As at the Last Practicable Date, Daintree BidCo is not aware of any reason why the Debt Facilities will not be available to be drawn down for the purposes of acquiring the Scheme Shares as contemplated by the Scheme.

6.4.5 Reasonable basis

The Equity Funding, the Preferred Equity Funding and the Debt Funding outlined in this section 6.4 is sufficient to fund the Scheme Consideration and repay the outstanding Insignia Financial debt referred to in section 6.4.1.

Based on the arrangements outlined above, Daintree BidCo believes it has a reasonable basis for holding the view, and does hold the view, that it will be able to satisfy its obligations to fund the Scheme Consideration when due and payable under the terms of the Scheme.

6.5 No interests in Insignia Financial Shares

As at the Last Practicable Date, none of Daintree BidCo, Daintree TopCo, CC Capital, OneIM, Carlyle or any of their Associates have a Relevant Interest or Voting Power in any Insignia Financial Shares.

6.6 No dealing in Insignia Financial Shares in previous four months

None of Daintree BidCo, Daintree TopCo, CC Capital, OneIM, the Carlyle Investor or any of their Associates have provided or agreed to provide any consideration for any Insignia Financial Shares under any transaction, or agreement during the period of four months before the date of this Scheme Booklet, except for the Scheme Consideration which Daintree BidCo has agreed to provide under the Scheme Implementation Deed, the Scheme, and the Deed Poll.

6.7 No benefits to holders of Insignia Financial Shares

Except as set out in this Scheme Booklet, none of Daintree BidCo, Daintree TopCo, CC Capital, OneIM, the Carlyle Investor or any of their Associates have given or offered to give or agreed to give a benefit to another person that was likely to induce the other person, or an Associate of that person to:

- vote in favour of the Scheme; or
- dispose of Insignia Financial Shares,

during the period of four months ending on the date of this Scheme Booklet and which was not offered to all other Insignia Financial Shareholders.

6.8 No benefits to Insignia Financial officers

None of Daintree BidCo, Daintree TopCo, CC Capital, OneIM, the Carlyle Investor or any of their Associates will be making payment or giving any benefit to any current officers of Insignia Financial as compensation or consideration for, or otherwise in connection with, their resignation, retirement or removal from their respective positions as officers of Insignia Financial if the Scheme is implemented.

6.9 No contracts or arrangements

There is no contract or agreement between Insignia Financial and any of Daintree BidCo, Daintree TopCo, CC Capital, OneIM, the Carlyle Investor or any of their Associates that is conditional on (or directly or indirectly depends on) the approval of the Scheme (other than the Scheme Implementation Deed).

6.10 No other material information

Except as set out in this Scheme Booklet, so far as the directors of Daintree BidCo are aware, there is no other information regarding Daintree BidCo or its intentions regarding Insignia Financial, that is material to the making of a decision by an Insignia Financial Shareholder in relation to the Scheme, being information that is within the knowledge of any director of Daintree BidCo, as at the date of this Scheme Booklet which has not been previously disclosed to Insignia Financial Shareholders.

7. Risk factors

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7.1 Introduction

This section of the Scheme Booklet describes certain risks associated with the Scheme and Insignia Financial.

In considering the Scheme, you should be aware that there are a number of risk factors, general and specific, which could adversely affect the future operating and financial performance of the Insignia Financial Group and the value of Insignia Financial Shares. These risks will only continue to be relevant to Insignia Financial Shareholders if the Scheme does not proceed and Insignia Financial Shareholders retain their current investment in Insignia Financial. If the Scheme proceeds, Insignia Financial Shareholders will receive the Scheme Consideration, will cease to be Insignia Financial Shareholders and will no longer be exposed to the risks set out in this section.

The outline of risks in this section 7 is a summary only and should not be considered exhaustive.

Before deciding how to vote you should have a sufficient understanding of these matters and should consider whether continuing to hold Insignia Financial Shares is a suitable investment for you, having regard to your own investment objectives, financial circumstances and taxation position. If you do not understand any part of this Scheme Booklet or are in any doubt as to how to vote in relation to the Scheme, it is recommended that you consult your legal, financial, tax or other professional adviser before deciding how to vote.

The selection of risks has been based on an assessment of a combination of the probability of the risk occurring and impact of the risk if it did occur. The assessment is based on the knowledge of the Insignia Financial Directors as at the date of this Scheme Booklet, but there is no guarantee or assurance that the importance of different risks will not change, or other risks will not emerge. This Scheme Booklet does not take into account the investment objectives, financial situation or the particular needs or risk profiles of individual Insignia Financial Shareholders.

7.2 General investment risks

7.2.1 General economic and market risks

There are general risks associated with an investment in the share market. The price at which Insignia Financial Shares are quoted on ASX may increase or decrease due to a number of factors which are beyond Insignia Financial's ability to control or predict.

Some of the factors which may affect the price of Insignia Financial Shares include: fluctuations in the domestic and international market for listed stocks and changes in investor sentiment towards particular market sectors; general business, industry cycles and economic conditions in Australia and overseas (including interest rates, inflation rates, exchange rates), consumer confidence and demand, commodity and oil prices, changes to or in government fiscal, monetary or regulatory policies (including tariff policies), legislation or regulations (including policies); changes in legislative and regulatory regimes for corporations, taxation laws and foreign investment rules; inclusion in or removal from market indices; the nature of the Australian and global markets in which the Insignia Financial Group operates; global geo-political events and hostilities; and general operational and business risks.

These factors may also affect the overall performance of the Insignia Financial Group.

7.2.2 Capital availability

Economic conditions in Australia and overseas can impact on the availability of debt and equity funding that may be required to support the cash flow of a business. The development of the Insignia Financial Group's business may be affected by the availability of funding which would impact on its ability to establish business operations in the expected time frame and/or at its current levels.

7.2.3 Force majeure events

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Insignia Financial Group and the price of Insignia Financial Shares. These events include but are not limited to acts of terrorism, an outbreak of international

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hostilities, labour strikes, civil wars, natural disasters, pandemics and other outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Insignia Financial Group's products and services and its ability to conduct business. The Insignia Financial Group has only a limited ability to insure against some of these risks.

7.2.4 Other risks

There may be other risks and uncertainties associated with the business and operations of the Insignia Financial Group that are currently not known which may also have an adverse impact on the Insignia Financial Group, and as such, the risks set out in this section 7 should not be taken as an exhaustive list of risks associated with the Insignia Financial Group.

7.3 Risks specific to Insignia Financial

There are a range of business-specific risks associated with your current investment in Insignia Financial Shares, as set out below.

This list is a summary only and should not be considered exhaustive.

7.3.1 Execution of 2030 Vision and Strategy

2030 Vision and Strategy

In November 2024, Insignia Financial announced its 2030 Vision and Strategy to become Australia's leading and most efficient diversified wealth management company by 2030 by using the breadth and expertise of its four business lines, Advice, Wrap, Master Trust and Asset Management, to deliver innovative, quality outcomes for customers and earnings growth for shareholders. There are a number of risks described in this section 7.3 of an operational, financial, compliance or regulatory nature, which if they materialised, would adversely impact Insignia Financial's ability to achieve its 2030 Vision and Strategy. In particular, the following risks would adversely impact Insignia Financial's ability to achieve its 2030 Vision and Strategy:

- **Cost control**: Being Australia's most efficient diversified wealth manager is a key element of the 2030 Vision and Strategy, and effectively managing its operating costs is critical to Insignia Financial Group maintaining its financial health, competitiveness and operational efficiency on an ongoing basis. The Insignia Financial Group has in place a number of strategies to deliver this 2030 net cost reduction goal, which focus on Master Trust technology, operations, product, insurance and entity simplification, advice efficiency, AI utilisation, technology rationalisation and right sizing enablement and corporate functions.

  There is no certainty that these initiatives will be successfully executed, or that these strategies, even if executed, will achieve the 2030 net cost reduction goal. Failure to effectively manage the cost base would reduce the Insignia Financial Group's profit margins and competitiveness, and also constrain strategic investment.
- SS&C: A key component of the 2030 Vision and Strategy is the transformation and simplification of Master Trust technology and operations, which Insignia Financial has engaged SS&C to implement in accordance with a Master Services Agreement. Implementation of such transformation is subject to inherent operational risk and is not guaranteed. If the Master Trust transformation and simplification is not implemented, that may have an adverse impact on Insignia Financial's ability to achieve its 2030 Vision and Strategy.
- **Competition**: There is substantial competition for the provision of financial services and products in the markets in which the Insignia Financial Group operates. A variety of market participants in specialised investment fund management, wealth management and advice compete vigorously for customer investments and the provision of wealth management services, and there is increasing commoditisation of financial services and products. These competitive market conditions may adversely impact the revenue margins, earnings and assets of the Insignia Financial Group which may in turn impact Insignia Financial Group's ability to achieve its 2030 Vision and Strategy.

7. Risk factors *continued*

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There is no guarantee that execution of the 2030 Vision and Strategy will be successful, or that it will be implemented within the timelines currently proposed. A failure to implement all or part of the 2030 Vision and Strategy in accordance with the proposed timeframe may impact the Insignia Financial Group's financial position, performance and prospects.

There is also no guarantee that the 2030 Vision and Strategy will maximise shareholder value.

Key personnel

The implementation of the 2030 Vision and Strategy and the Insignia Financial Group's performance more generally is dependent on the talents and efforts of key personnel. The Insignia Financial Group's continued ability to compete effectively depends on its capacity to retain and motivate existing employees as well as attract new employees. The volume of regulatory change impacting the financial services industry continues to present a demand for specialist skills and increases the risk of inadequate human resources or competency to conduct business, including failure to retain talent, employee fatigue, poor organisational design and excessive reliance on key persons.

The loss of key employees could cause disruption to the execution of the 2030 Vision and Strategy and Insignia Financial Group's operations more generally in the short to medium term.

7.3.2 Decline in FUMA

The Insignia Financial Group derives a significant proportion of its revenue from fees and charges, and those fees and charges are calculated by reference to the level of FUMA. The level of FUMA will reflect (in addition to other factors such as the funds flowing into and out of FUMA) the investment performance of those funds and that investment performance will, in turn, be impacted by general market conditions. Accordingly, changes in domestic and/or global investment market conditions or poor investment performance of the products in which the Insignia Financial Group's customers invest (either as a result of or independent of the market conditions) could lead to a decline in FUMA. This could in turn adversely impact the amount that the Insignia Financial Group earns in fees and charges.

Deterioration in investment market conditions could also lead to reduced consumer interest and a decrease in the ability to attract new investors in the Insignia Financial Group's financial products and services. It is also possible that some funds could reduce in size or be terminated.

In addition, the Insignia Financial Group also provides investment services to certain of its controlled entities which are Responsible Superannuation Entities (**RSEs**). If the holder of an RSE licence terminates such arrangements (for example, if it determines doing so to be in the best interests of the fund of which it is the trustee), this would also result in the loss of fee income derived from the provision of these services — see also section 7.3.14.

7.3.3 Changing customer needs

The Insignia Financial Group is also exposed to the risk that it does not respond effectively to changing customer needs as a result of external factors (such as changes in general market conditions as set out in section 7.2.1 above), which could result in loss or missed opportunities.

7.3.4 Remediation

- Historic remediation program: the Insignia Financial Group's financial advisers provide advice to clients and may be exposed to claims for compensation and litigation if this advice is judged to be incorrect, inappropriate or inadequate. A claim against an Insignia Financial Group Member for inappropriate advice could have an adverse effect on the Insignia Financial Group's financial position and reputation, and on its future operations and revenues.

  The Insignia Financial Group is also exposed to the risk of remediation arising from the failure of its superannuation products or services to meet regulatory standards, member expectations or fiduciary obligations. The Insignia Financial Group's current product remediation programs include remediation events acquired as part of historic acquisitions.

  In July 2024, APRA agreed to accept a court enforceable undertaking (**CEU**) from one of the Insignia Financial Trustees (OnePath Custodians Pty Ltd) pledging to compensate

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members affected by accrued default amount, "ADA breaches". The CEU is publicly available on APRA's website and provides further background. The Insignia Financial Group has established the CEU Program to deliver the commitments made under the CEU. Whilst the Insignia Financial Group has notified APRA it has completed these commitments, APRA is yet to close the CEU. Additional work required by OnePath Custodians Pty Ltd to close the CEU could have an adverse effect on the business and financial performance of the Insignia Financial Group

- **Potential future remediation**: As of 30 June 2025, the Insignia Financial Group has recognised provisions in respect of client remediation and related costs. Determining the amount of the provision, which represents management's best estimate of the costs of settling the identified matters, requires the exercise of significant judgement. There is a risk that the assumptions made to support the level of the provision are incorrect, that the provision will not be sufficient to cover the actual expense and that financial performance will be adversely affected.

See also section 7.4.2 for further information.

7.3.5 SS&C service integration

In February 2025, Insignia Financial entered into a Master Services Agreement with SS&C to simplify and transform the Master Trust business and, in July 2025, Insignia Financial completed the transition of certain Master Trust technology and operations functions to SS&C. This included the transition of approximately 1,300 people within the administration, technology and digital teams that support the Master Trust business, along with associated processes and premises from Insignia Financial to SS&C. Insignia Financial is responsible for the payment of any statutory redundancy costs arising to the transferred employees in the event they are made redundant in the first three years of this transition process. It is not possible for Insignia Financial to reasonably quantify any such costs as at the Last Practicable Date.

In addition, a failure by SS&C to provide technology and operations functions in accordance with the Master Services Agreement could have a negative impact on the performance of the Insignia Financial Group.

7.3.6 Service providers

There is a risk that third party service providers to the Insignia Financial Group do not provide adequate services or are no longer willing to provide services required by the Insignia Financial Group which would, in turn, cause a significant failure in the Insignia Financial Group's operations. Whilst the Insignia Financial Group has frameworks in place to effectively manage risks associated with service providers, there is no assurance that these risks will not materialise.

7.3.7 Litigation and potential claims

The Insignia Financial Group may from time to time be involved in legal, regulatory or other proceedings and disputes arising from its business and operations. The Insignia Financial Group may also be exposed to litigation in the future over claims, including by regulators or government agencies, which may affect its business. To the extent that these risks are not covered by the Insignia Financial Group's insurance policies or other third party rights, litigation or the costs of responding to these legal actions or potential legal action may cause the Insignia Financial Group to incur significant costs, delays and other disruptions to its business and operations, which could have an adverse impact on the Insignia Financial Group's financial position, performance, earnings and share price. In addition, regulatory actions and disputes with governmental authorities may result in fines, penalties and other administrative sanctions.

7.3.8 Cybersecurity

The Insignia Financial Group collects, processes and stores, through the ordinary course of its business, a wide range of confidential and personal data and information. The cyber threat environment continues to rapidly change with increasing sophistication and high-profile breaches occurring globally and within Australia. The Insignia Financial Group continues to uplift, simplify and separate its technology operating

7. Risk factors *continued*

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environment (including supporting information security and cyber security), to protect information held by the Insignia Financial Group from internal or external compromise on systems causing business disruption, data and potential privacy breaches, customer dissatisfaction, regulatory breaches/fines and penalties and/or financial loss.

However, the measures the Insignia Financial Group takes to protect such information and data may be insufficient to prevent security breaches from arising, or other unauthorised access or disclosure of such information and data. Any data security breaches or the Insignia Financial Group's failure to protect private, personal, confidential or sensitive information could result in a significant disruption to the Insignia Financial Group's systems, cause reputational damage, loss of system integrity and breaches of the Insignia Financial Group's obligations under applicable laws, each of which may adversely impact the Insignia Financial Group's business, results from operations, profitability, reputation and prospects and could also result in fines and penalties for the Insignia Financial Group.

Security breaches may also involve unauthorised access to the Insignia Financial Group's networks, systems and databases and the deployment of malicious software designed to create system and service disruptions, exposing financial, proprietary, client and/or personal information. Any systemic failure or sustained disruption to the effective operation of the Insignia Financial Group's technology (e.g. through cyber-attacks) could severely damage the Insignia Financial Group's reputation and its ability to generate new business or retain existing business, directly impair the Insignia Financial Group's operations or require increased expenditure on technology or generally across the business. This could also result in a financial loss via ransom requests, investigation costs, remediation costs and restitution costs.

7.3.9 Information technology

The Insignia Financial Group, and the financial services industry in general, relies heavily on information technology to conduct an efficient and cost effective business. Therefore, any significant or sustained failure or inadequacy in the Insignia Financial Group's core technology systems or cyber security could have an adverse effect on its operations in the short term, which in turn could undermine longer term confidence and impact the Insignia Financial Group's future profitability and financial position. Third party risk management is of key importance for the Insignia Financial Group. The Insignia Financial Group requires adequate assurance over the conduct and controls that third parties have in place, for protection of information that is in custody of the third party. In addition, the Insignia Financial Group faces the risk, common with other industry participants, that further technology changes will be required which could result in an increase in costs.

7.3.10 Alternate technology

Equally, the Insignia Financial Group operates in a market which is impacted by rapid technological developments in software and infrastructure. The introduction of such new practices and technology (including for example AI technology) may have implications for the Insignia Financial Group's business model if Insignia Financial is not able to effectively respond to and utilise such developments.

7.3.11 Brands and reputation

The Insignia Financial Group's capacity to attract and retain employees, clients and FUMA and foster strong relationships with financial advisers depends to a certain extent upon the brands and reputation of its businesses. Matters which may give rise to adverse reputational consequences for the Insignia Financial Group include compliance issues, fraudulent behaviour, cyber and IT risks and adverse media publicity. A significant and prolonged decline in key brand value or adverse effects on group reputation could contribute to lower new business sales, reduced inflows of investment funds and assets, damage to client strategies and may impact adversely upon the Insignia Financial Group's future profitability and financial position.

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7.3.12 Financing and liquidity

Realising the benefits of the 2030 Vision and Strategy will require investment in technology, product development, and simplification initiatives. There is a risk that the Insignia Financial Group will be unable to fund these initiatives due to business or market factors, and will therefore be unable to achieve the benefits of these initiatives. Insignia Financial may be required to raise capital from shareholders and/or increase levels of debt to fund initiatives, finance business operations and/or meet regulatory capital requirements.

Liquidity risk relates to the Insignia Financial Group having insufficient liquid assets to cover current liabilities and unforeseen expenses. While the Insignia Financial Group manages liquidity risk exposure by maintaining sufficient liquid assets and an ability to access a committed line of credit, and the liquidity requirements for licensed entities in the Insignia Financial Group are regularly reviewed and carefully monitored in accordance with those licence requirements, there is no assurance that this risk will not materialise. If liquidity risk arises, it may have an adverse effect on the Insignia Financial Group's future profitability and financial position.

There is also the risk of the failure of the Insignia Financial Group to maintain appropriate working capital and reserves to respond to unexpected adverse events.

7.3.13 Insurance policies

The Insignia Financial Group holds insurance policies, including for errors and omissions (professional indemnity) and directors and officers liability insurance, which the Insignia Financial Group regards as commensurate with industry standards, and adequate having regard to its business activities. These policies provide a degree of protection for the Insignia Financial Group's assets, liabilities, officers and employees. However, no assurance can be given that any insurance that the Insignia Financial Group currently maintains will:

- be available in the future on a commercially reasonable basis; or
- provide adequate cover against claims made against or by the Insignia Financial Group, noting that there are some risks that are uninsurable (e.g. nuclear, chemical or biological incidents, or certain regulatory fines and penalties) or risks where the insurance coverage may not be paid out in full (e.g. cyclone, earthquake, flood, fire).

The Insignia Financial Group also faces risks associated with the financial strength of its insurers to meet indemnity obligations when called upon which could have an adverse effect on earnings. If the Insignia Financial Group incurs uninsured losses or liabilities, its assets, profits and prospects may be adversely affected.

7.3.14 Licences

In order to provide the majority of its services in Australia, a number of the Insignia Financial Group's controlled entities are required to hold a number of licences, most notably Australian Financial Services Licence (**AFSL**) or Registrable Superannuation Entity (**RSE**) licences. If any of those entities fail to comply with the general obligations and conditions of their licences, this could result in the suspension or cancellation of the licence which enables it to operate key parts of its business. A breach or loss of licences, consents or permissions could have an adverse effect on business and financial performance of the Insignia Financial Group. AFSL and RSE licences also require the licence holder to maintain certain levels of capital. These capital requirements may change from time to time. Earnings dilution may occur where Insignia Financial is required to hold a higher capital base.

A holder of a RSE licence could also determine that it is not in the interests of the relevant fund of which it is the trustee to continue to obtain administration services from Insignia Financial Group (including for example if certain service standards are not met or as a result of a breach requiring compensation to the relevant fund), resulting in a loss of fees to the Insignia Financial Group.

7. Risk factors *continued*

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In November 2022, APRA imposed certain additional conditions on the RSE licences held by the Insignia Financial Trustees and in response, a Rectification Action Plan was developed by the Insignia Financial Trustees to uplift the operational effectiveness of their governance, accountability and risk management frameworks and practices. Whilst the Insignia Financial Group has made significant progress in executing the Rectification Action Plan, there is no certainty that the activities will be completed in line with the target date of December 2026. Any extension to the timeframes for delivery of the Rectification Action Plan could have an adverse effect on the business and financial performance of the Insignia Financial Group.

7.3.15 Regulatory and legislative compliance and reform

The financial services sectors in which the Insignia Financial Group operates are subject to extensive legislation, regulation and supervision by a number of regulatory bodies in multiple jurisdictions (including with respect to anti-money laundering, counter-terrorism and sanctions). The regulatory regimes governing the Insignia Financial Group's business activities are complex and subject to change. The impact of future regulatory and legislative change on the Insignia Financial Group cannot be predicted. In addition, if the amount and complexity of new regulation increases (or if the quantum of fines and penalties for non-compliance with existing or new regulation increases), so too may the cost of compliance and the risk of non-compliance.

The Insignia Financial Group must maintain robust internal systems, processes and controls to ensure that the Insignia Financial Group and its employees and representatives comply with all relevant regulatory and legislative regimes. Failure to comply with any applicable regulation and laws in any relevant jurisdiction may result in fines and/or penalties, legal or regulatory sanctions or enforcement action.

7.3.16 Environmental, social and governance (ESG)

ESG risks can have an impact on the Insignia Financial Group's ability to deliver profitable, long-term outcomes for its customers, investors and the community. A sustainability risk is an uncertain environmental or social event or condition that, if it occurs, can cause a significant negative impact on the Insignia Financial Group. Insignia Financial considers ESG as a driver of several risk categories, including legal and regulatory risk, conduct risk, governance risk and investment risk. These can arise in connection with climate change, human capital management, modern slavery and diversity and inclusion, among others.

The Insignia Financial Group is exposed to potential ESG risks through its own operations as well as its superannuation, wrap and asset management activities.

ESG risks including climate change may impact on overall economic growth, unemployment and the wealth of customers and therefore may impact the level of Insignia Financial's FUMA, revenue and profitability.

7.4 Risks relating to the Scheme

7.4.1 Completion of the Scheme is subject to various Conditions Precedent

The implementation of the Scheme is subject to the satisfaction or waiver of various Conditions Precedent (which are summarised in section 4.5 of this Scheme Booklet). The Scheme will not proceed to the Second Court Date unless the Conditions Precedent are satisfied or waived (as applicable).

There can be no certainty, nor can Insignia Financial provide any assurance, that these conditions will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. There are also a number of conditions which are outside the control of Insignia Financial, including, but not limited to, regulatory approvals and approval of the Scheme by the Requisite Majority of Insignia Financial Shareholders.

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A failure to satisfy any of the relevant Conditions Precedent, or a delay in satisfying the relevant Conditions Precedent and implementing the Scheme, may adversely affect the market price of Insignia Financial Shares.

7.4.2 Non-participation in the future upside of Insignia Financial Group's business

If the Scheme is implemented, in addition to no longer being exposed to the risks associated with Insignia Financial's business, existing Insignia Financial shareholders will also not participate in the future potential upside associated with Insignia Financial's business. This would include for example the payment of any dividends by Insignia Financial in the future (noting that the payment of a dividend is to be determined by the Insignia Financial Board from time to time and there is no guarantee a dividend will be paid or if paid, paid at any historical level).

One other potential upside in which existing Insignia Financial Shareholders will not participate if the Scheme is implemented is sharing in the potential benefit associated with any contingent assets of the Insignia Financial Group. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of an entity.

Contingent assets of the Insignia Financial Group exist in relation to rights to proceeds from potential recovery actions under professional indemnity insurance claims that Insignia Financial Group is currently pursuing (but has not yet resolved), or may in the future pursue, against its insurers).

There is no certainty that any amount will be recovered in relation to these claims. The ultimate value that could be ascribed to these potential insurance recoveries and the time period in which recoveries (if any) may ultimately be achieved, are not able to be reasonably determined by Insignia Financial based on the information available to it as at the Last Practicable Date. If any amount is recovered, it will likely be paid after the Implementation Date.

7.4.3 Scheme Implementation Deed may be terminated

Each of Insignia Financial and Daintree BidCo has the right to terminate the Scheme Implementation Deed in certain circumstances as set out in sections 9.13.7 to 9.13.9 of this Scheme Booklet. Accordingly, there is no certainty that the Scheme Implementation Deed will not be terminated by either Insignia Financial or Daintree BidCo before the implementation of the Scheme.

If the Implementation Deed is terminated, there is no assurance that the Insignia Financial Board will be able to find a party willing to pay an equivalent or greater price for Insignia Financial Shares than the price to be paid pursuant to the terms of the Scheme Implementation Deed. This may adversely affect the future market price of Insignia Financial Shares.

7.5 Risks if the Scheme does not proceed

If the Scheme does not proceed and no other acceptable proposal is received, Insignia Financial will continue on a standalone basis and Insignia Financial Shareholders will retain their Insignia Financial Shares.

In these circumstances, Insignia Financial Shareholders will remain exposed to the normal risks inherent in the Insignia Financial Group's business as set out in sections 7.1 to 7.3 and the advantages of the Scheme described in the 'Reasons to vote in favour of the Scheme' in section 2.1 of this Scheme Booklet will not be realised.

In addition to the normal risks inherent in the Insignia Financial Group's business, should the Scheme not be implemented, it is expected that Insignia Financial Shareholders will also face exposure to the following risks.

7.5.1 Share price fall

There is a risk that Insignia Financial Shares may trade below their current market price as a result of the absence of the opportunity to obtain the premium which the Scheme represents for each Insignia Financial Share, as well as the impact of both the direct transaction costs and indirect costs described further below.

7. Risk factors *continued*

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7.5.2 Transaction costs

If the Scheme is not implemented, Insignia Financial expects to pay an aggregate of approximately $6.8 million (excluding GST and disbursements) in aggregate transaction costs in connection with the Scheme. See further information on these costs in section 9.7.

7.5.3 FUMA outflows

If the Scheme is not implemented, Insignia Financial's brand may be adversely affected, and customers may therefore have reduced confidence in the Insignia Financial Group's business and strategic direction. This may result in client redemptions and an outflow of funds from the Insignia Financial Group's products as customers look to alternative providers. This subsequently may impact the profitability of the Insignia Financial Group, affecting share price movements and dividend payments which can have an impact on future shareholder returns.

7.5.4 Indirect costs

In addition to direct transaction costs it has and will incur, Insignia Financial may have incurred potential opportunity costs in pursuing the Scheme or in not pursuing strategic initiatives which Insignia Financial could have developed to further the Insignia Financial Group's business and objectives, the distraction of Insignia Financial's management from conducting the Insignia Financial Group's business as usual and potential damage to the Insignia Financial Group's reputation associated with a failed transaction (and the implications of that damage to the Insignia Financial Group's business).

8. Tax implications of the Scheme

The following is a general description of the Australian tax consequences of the Scheme (assuming it becomes Effective) for Scheme Participants. It does not constitute tax advice and should not be relied upon as such.

The description is based upon the Australian law and administrative practice in effect at the Last Practicable Date but is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of an Insignia Financial Shareholder. Insignia Financial Shareholders should seek independent professional advice in relation to their particular circumstances.

The comments set out below are relevant only to those Insignia Financial Shareholders who hold their Insignia Financial Shares on capital account. This section does not address the Australian income tax consequences for Insignia Financial Shareholders who:

- hold their Insignia Financial Shares for the purposes of speculation or a business of dealing in securities (e.g. as trading stock);
- acquired their Insignia Financial Shares pursuant to an employee share, option or achievement rights plan;
- are financial institutions, insurance and/or life insurance companies, partnerships, superannuation funds, tax-exempt organisations, or temporary residents;
- are Australian residents who hold their Insignia Financial Shares as part of an enterprise carried on at or through a permanent establishment in a foreign country;
- change their tax residency status while holding Insignia Financial Shares;
- invest indirectly into Insignia Financial Shares through directed portfolio services, master funds or other portfolio administration services;
- are dealers in Insignia Financial Shares; or
- are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their Insignia Financial Shares.

Insignia Financial Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.

This tax summary has been prepared on the assumption that Insignia Financial Shareholders will receive $4.80 per Insignia Financial Share and nothing else for the disposal of each of their Insignia Financial Shares under the Scheme.

8.1 Australian resident Insignia Financial Shareholders

The following is a general summary of the Australian income tax implications expected to arise for certain Australian resident Insignia Financial Shareholders on implementation of the Scheme. As this summary is necessarily general in nature, Insignia Financial Shareholders should consult with a professional tax adviser regarding their particular circumstances.

8.1.1 CGT

The Scheme will result in the disposal by Insignia Financial Shareholders to Daintree BidCo of their Insignia Financial Shares. This change in the ownership of the Insignia Financial Shares will constitute a CGT event A1 for Australian CGT purposes.

The date of disposal of the Insignia Financial Shares for CGT purposes will be the Implementation Date.

8.1.2 Calculation of capital gain or capital loss

Insignia Financial Shareholders may make a capital gain on the disposal of Insignia Financial Shares to the extent that the capital proceeds from the disposal of the Insignia Financial Shares are more than the cost base of those Insignia Financial Shares. Conversely, Insignia Financial Shareholders may make a capital loss to the extent that the capital proceeds from the disposal are less than the reduced cost base of their Insignia Financial Shares.

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8. Tax implications of the Scheme *continued*

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- **Cost base**

The cost base of the Insignia Financial Shares generally includes the cost of acquisition and any incidental costs of acquisition, ownership and disposal that are not deductible to the Insignia Financial Shareholder. The reduced cost base of the Insignia Financial Shares is usually determined in a similar, but not identical, manner. Certain items of expenditure are not included in the reduced cost base.

- **Capital proceeds**

The capital proceeds received in respect of the disposal of each Insignia Financial Share should be the consideration received of $4.80 per Insignia Financial Share.

8.1.3 CGT discount

Individuals, complying superannuation entities or trusts that have held their Insignia Financial Shares for at least 12 months prior to the date of disposal may be entitled to apply a discount to the amount of any net capital gain (after application of capital losses) from the disposal of Insignia Financial Shares by 50% for individuals and trustees or by 33.3% for complying superannuation entities. For trustees, the ultimate availability of the discount for beneficiaries of the trusts will depend on the particular beneficiary's entitlement to the discount.

Companies (including corporate beneficiaries of trusts) that hold Insignia Financial Shares are not eligible for the CGT discount.

8.1.4 Capital gains and capital losses

Capital gains (prior to any CGT discount) and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes but may be carried forward to offset against future capital gains (subject to any specific loss recoupment rules).

8.1.5 Payment of dividends (if any)

In the event Insignia Financial Shareholders receive a dividend prior to the Scheme being implemented, these shareholders should include the amount of that dividend and the attached franking credits in their assessable income in the income year in which the dividend is paid. Insignia Financial Shareholders may be entitled to a tax offset equal to the franking credit attached to these dividends (subject to any applicable franking integrity rules that may apply).

Australian resident Insignia Financial Shareholders should seek independent professional taxation advice regarding the application of the franking integrity rules to their particular circumstances.

8.2 Non-resident Insignia Financial Shareholders

For an Insignia Financial Shareholder who:

- is not a resident of Australia for Australian tax purposes; and
- does not hold their Insignia Financial Shares in carrying on a business through a permanent establishment in Australia,

the disposal of Insignia Financial Shares will generally only result in Australian CGT implications if:

- that Insignia Financial Shareholder together with its Tax Associates directly hold 10% or more of the total Insignia Financial Shares on issue at the time of disposal or for any continuous 12-month period within the 2 year period preceding the disposal (referred to as a "non-portfolio interest"); and
- the market value of Insignia Financial's direct and indirect assets that are taxable Australian real property (as defined in the income tax legislation) exceeds the market value of its other assets that are not taxable Australian real property at the time of the Implementation Date (referred to as the "principal asset test"). Detailed calculations are necessary to determine the results of the "principal asset test".

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If either element is absent, any capital gain made on the disposal of an Insignia Financial Shareholder's Insignia Financial Shares should not be subject to income tax in Australia (i.e. it should be disregarded for Australian income tax purposes).

If you hold a "non-portfolio" interest in Insignia Financial, you should obtain independent advice as to the tax implications of the sale of your Insignia Financial Shares, and whether any protection will be available under a relevant double tax treaty.

If a non-resident Insignia Financial Shareholder buys and sells shares in the ordinary course of business, or acquired the Insignia Financial Shares for resale at a profit, any gain could be taxed in Australia as ordinary income and not as a capital gain (subject to any relief available under a double tax treaty that Australia has concluded with the relevant Insignia Financial Shareholder's country of residence), in which case the applicability of Australian tax would not depend on non-portfolio and principal asset tests. Insignia Financial Shareholders should obtain independent tax advice in relation to their particular circumstances.

A non-resident Insignia Financial Shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident will be subject to Australian CGT consequences on disposal of the Insignia Financial Shares as set out in section 8.1.

If an Insignia Financial Shareholder is a non-resident of Australia, dividends they receive prior to the Scheme being implemented (if any) should not be subject to income tax in Australia and, to the extent that the dividend is franked, the franked portion should not be subject to Australian dividend withholding tax. Non-resident Insignia Financial Shareholders should consult with a professional tax adviser regarding their particular circumstances (including in the jurisdiction where they are a tax resident).

8.3 Foreign resident capital gains tax withholding

8.3.1 Overview

Under the foreign resident capital gains tax withholding (**FRCGW**) rules in Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth), Daintree BidCo may have the obligation to withhold an amount of up to 15% of the Scheme Consideration payable to an Insignia Financial Shareholder and pay such amount to the ATO, if (very broadly):

- both the "non-portfolio interest test" and the "principal asset test" set out in section 8.2 above are satisfied in relation to an Insignia Financial Shareholder's Insignia Financial Shares; and
- any of the following applies:
  - Daintree BidCo knows that the Insignia Financial Shareholder is a foreign resident for Australian tax purposes;
  - Daintree BidCo reasonably believes that the Insignia Financial Shareholder is a foreign resident for Australian tax purposes;
  - Daintree BidCo does not reasonably believe that the Insignia Financial Shareholder is a resident for Australian tax purposes and either:
    - the Insignia Financial Shareholder has an address outside Australia (according to any record in Daintree BidCo's possession, or that is kept or maintained on Daintree BidCo's behalf); or
    - Daintree BidCo is authorised to provide a financial benefit (e.g. payment of the Scheme Consideration) to a place outside Australia; or
  - the Insignia Financial Shareholder otherwise has a connection outside Australia of a kind specified in the tax regulations.

8. Tax implications of the Scheme *continued*

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If Daintree BidCo determines or reasonably believes that it has an obligation to withhold and make the above payment, Daintree BidCo will (subject to the comments below in relation to relevant tax declarations and variations) withhold the applicable FRCGW amount from the Scheme Consideration payable to the relevant Insignia Financial Shareholder and pay that amount to the ATO. The Insignia Financial Shareholder will only receive the net proceeds and will be taken to receive the full Scheme Consideration for the purposes of the Scheme, such that Daintree BidCo will be discharged of any liability to pay that amount of the Scheme Consideration to the Insignia Financial Shareholder.

Depending on each Insignia Financial Shareholder's specific circumstances, an Insignia Financial Shareholder may be entitled to apply to the ATO, before the disposal of their Insignia Financial Shares, for the ATO to vary and reduce the rate of withholding below 15% of the Scheme Consideration (including to nil) (**Variation Notice**).

Non-resident Insignia Financial Shareholders should consult with a professional tax adviser regarding their particular circumstances.

8.3.2 Declaration for non-withholding of FRCGW

Daintree BidCo may request certain Scheme Participants to provide Daintree BidCo with either:

- a Variation Notice; or
- a completed declaration to the effect that, for a specified period (during which period the Scheme is implemented), either:
  - the Scheme Participant is an Australian resident for Australian tax purposes (**Australian Residency Declaration**); or
  - the Insignia Financial Shares held by the Scheme Participant do not satisfy the "non-portfolio interest test" (see above) and/or do not satisfy the "principal asset test" (see above) (**Non-Portfolio Interest Declaration**).

If Daintree BidCo requests an Insignia Financial Shareholder to provide a Variation Notice before Daintree BidCo acquires that Insignia Financial Shareholder's Insignia Financial Shares, and the Insignia Financial Shareholder provides a valid Variation Notice before that time, Daintree BidCo will withhold, under the FRCGW regime, the amount required to be withheld in accordance with the Variation Notice.

If Daintree BidCo requests an Insignia Financial Shareholder to provide a completed Australian Residency Declaration or Non-Portfolio Interest Declaration to Daintree BidCo before Daintree BidCo acquires that Insignia Financial Shareholder's Insignia Financial Shares, and the Insignia Financial Shareholder provides such a declaration, Daintree BidCo should not deduct any amount for FRCGW from the Scheme Consideration payable to the Insignia Financial Shareholder, unless Daintree BidCo knows or reasonably believes the declaration to be false, or the period specified in the declaration includes days later than 6 months after the day the declaration was made or the Implementation Date occurs on a day not covered by the declaration.

If Daintree BidCo does not request an Insignia Financial Shareholder to provide either a Variation Notice, an Australian Residency Declaration or a Non-Portfolio Interest Declaration in relation to an Insignia Financial Shareholder's Insignia Financial Shares, it is expected that Daintree BidCo will not withhold any amount for FRCGW from the Scheme Consideration payable to the Insignia Financial Shareholder.

If Daintree BidCo requests that an Insignia Financial Shareholder provides a Variation Notice, an Australian Residency Declaration or a Non-Portfolio Interest Declaration and the Insignia Financial Shareholder does not provide any of these before Daintree BidCo acquires an Insignia Financial Shareholder's Insignia Financial Shares, it is expected that Daintree BidCo will withhold the applicable FRCGW amount from the Scheme Consideration payable to the Insignia Financial Shareholder.

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8.3.3 Credit for FRCGW tax

Any amount withheld from the Scheme Consideration for FRCGW is not a final tax. It is expected that an Insignia Financial Shareholder should be entitled to claim a credit in the Insignia Financial Shareholder's Australian income tax return, for the relevant income year, for any amount withheld for FRCGW and remitted by Daintree BidCo in respect of the Insignia Financial Shareholder's Insignia Financial Shares. To the extent the FRCGW tax exceeds an Insignia Financial Shareholder's final Australian tax liability for the disposal of an Insignia Financial Shareholder's Insignia Financial Shares, the Insignia Financial Shareholder should be entitled to a refund of the difference.

8.4 GST

Insignia Financial Shareholders should not be liable for GST in respect of a disposal of their Insignia Financial Shares under the Scheme.

If Insignia Financial Shareholders incur GST on acquisitions (such as on legal, financial or tax advice they acquire), to the extent that any of these acquisitions relate to the disposal of their Insignia Financial Shares, they may not be entitled to claim input tax credits or may only be entitled to claim reduced input tax credits in relation to any GST incurred on these acquisitions. Insignia Financial Shareholders should seek independent tax advice in relation to their individual circumstances.

8.5 Stamp duty

Insignia Financial Shareholders should not be liable for any stamp duty in any Australian state or territory in respect of the disposal of their Insignia Financial Shares. Under the terms of the Scheme Implementation Deed (refer to clause 18.2), Daintree BidCo must pay all stamp duty payable on the Scheme Implementation Deed and any transactions contemplated by the Scheme Implementation Deed.

9. Additional information

This section sets out additional statutory information, as well as some additional information that may be of interest to Insignia Financial Shareholders.

9.1 Marketable securities of Insignia Financial held by or controlled by Insignia Financial Directors

As at the Last Practicable Date, no marketable securities of Insignia Financial are held or controlled by Insignia Financial Directors and no Insignia Financial Directors are otherwise entitled to marketable securities other than as listed below, all of which are held beneficially:

Name	Insignia Financial Shares	IFL Performance Rights[36]	Value of holding in Insignia Financial Shares[37]	Value of holding in IFL Performance Rights
Allan Griffiths	200,000	–	$960,000	–
Andrew Bloore	58,461	–	$280,613	–
Michelle Somerville	32,117	–	$154,162	–
Scott Hartley	53,018[38]	804,485[39]	$254,486	$3,861,528
Gai McGrath	17,500	–	$84,000	–
Jodie Hampshire	40,000	–	$192,000	–

Each Insignia Financial Director intends to vote any Insignia Financial Shares held by or on behalf of him or her in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders.

Except as stated in this section 9 of the Scheme Booklet:

- there are no marketable securities of Insignia Financial held by or on behalf of Insignia Financial Directors as at the date of this Scheme Booklet;
- there are no marketable securities of Daintree BidCo held by or on behalf of Insignia Financial Directors as at the date of this Scheme Booklet; and
- there has been no dealing by any Insignia Financial Director in any marketable securities of Insignia Financial or Daintree BidCo in the 4 months preceding the date of this Scheme Booklet.

For further information on the treatment of IFL Performance Rights in connection with the Scheme, please refer to section 5.4.

9.2 Marketable securities in Daintree BidCo held by, or on behalf of, Insignia Financial Directors

As at the date of this Scheme Booklet, no marketable securities in Daintree BidCo are held by, or on behalf of, any Insignia Financial Director.

9.3 Interests of Insignia Financial Directors in contracts of Daintree BidCo

As at the date of this Scheme Booklet, no Insignia Financial Director has an interest in any contract entered into by Daintree BidCo or its Associates, other than the Scheme Implementation Deed.

36 IFL Performance Rights do not give holders a right to vote on the Scheme in respect of the IFL Performance Rights.
37 Based on the Scheme Consideration of $4.80 per Insignia Financial share (rounded to the nearest dollar).
38 Comprised of 45,018 Insignia Financial Shares which are directly held by Mr Scott Hartley, and 8,000 Insignia Financial Shares which are held indirectly via Mr Scott Hartley's wife, Ms Jennifer Hartley.
39 This is the total number of unvested IFL Performance Rights held by Mr Hartley. Refer to footnote 1 and section 5.5.7 as to how Mr Hartley's unvested IFL Performance Rights are to be treated in connection with the Scheme.

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9.4 Benefits and agreements

9.4.1 Arrangements concerning Daintree TopCo

As outlined in section 6.2, it is proposed that on Implementation, the governance arrangements for Daintree TopCo will be constituted by a board of directors with up to 12 members, with one of those directors being the chief executive officer of Daintree TopCo group (which includes the Insignia Financial Group). It is proposed that Mr Scott Hartley will be appointed chief executive officer of Daintree TopCo group.

Following Implementation, Daintree TopCo proposes to establish an executive incentive plan for senior executives of Daintree TopCo group (including the Insignia Financial Group) that is likely to involve the award of a class of equity securities in the capital of Daintree TopCo group to eligible executives. As at the date of this Scheme Booklet, no decision has been made by Daintree TopCo as to the terms and conditions and features of such arrangements and no decision has been made as to which executives of the Insignia Financial Group may be offered awards or the nature of such awards.

9.4.2 Agreements connected with or conditional on the Scheme

Except as disclosed in this section 9:

- no Insignia Financial Director has any other interests in a contract entered into by Daintree BidCo or its Associates;
- there are no contracts or arrangements between an Insignia Financial Director and any person, including Daintree BidCo or its Associates, in connection with or conditional on the outcome of the Scheme; and
- no Insignia Financial Director has a material interest in relation to the Scheme other than in their capacity as an Insignia Financial Shareholder.

9.5 Deeds of indemnity, insurance and access and D&O Run-off Policy

Insignia Financial has entered into deeds of indemnity, insurance and access with the directors of Insignia Financial and its Related Bodies Corporate, on customary terms. Such deeds of indemnity, insurance and access include terms that provide for Insignia Financial to indemnify each of its directors and the directors of its Related Bodies Corporate against any liability incurred by such persons in their capacity as a director of Insignia Financial or its Related Bodies Corporate.

Insignia Financial also pays insurance premiums for the benefit of the directors and officers of Insignia Financial and its Related Bodies Corporate. Under the Scheme Implementation Deed, Insignia Financial may enter into an arrangement to provide run-off insurance coverage for all current Insignia Financial Directors and officers and directors and officers of Related Bodies Corporate for a 7-year period from the Implementation Date.

9.6 Independent Expert

Kroll Australia Pty Ltd has prepared the Independent Expert's Report set out in Annexure A of this Scheme Booklet advising as to whether, in its opinion, the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Insignia Financial Shareholders, in the absence of a superior proposal.

9.7 Transaction costs

In aggregate, if the Scheme is implemented, Insignia Financial expects that it will incur approximately $35.3 million (excluding GST and disbursements) in external transaction costs which relate to the Scheme. This includes advisory fees (including for Insignia Financial's financial, legal and tax advisers), the Independent Expert's fees, registry fees, printing and mailing costs and expenses associated with convening and holding the Scheme Meeting and the insurance premium that Insignia Financial expects to pay for entry into the directors' and officers' run-off insurance cover as set out in section 9.5 of this Scheme Booklet. Of this, approximately $6.8 million (excluding GST and disbursements) will be incurred regardless of whether or not the Scheme is implemented, excluding any break fee that may be payable to Daintree BidCo as described in section 9.13.5.

9. Additional information *continued*

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Whilst not considered a transaction cost, the subordinated loan notes issued to National Australia Bank have an equity-linked additional return amount that is payable on the maturity date. Prior to the receipt of the Initial Proposal, the equity-linked additional return amount was nil. The additional return amount is now locked at $53.5 million, with share price movements after receipt of the Initial Proposal having increased the equity-linked value of this component of the subordinated loan notes. This amount will be incurred regardless of whether or not the Scheme is implemented.

9.8 Consents

The following parties have given and have not withdrawn, before the registration of this Scheme Booklet by ASIC, their written consent to be named in this Scheme Booklet in the form and context in which they are named:

- King & Wood Mallesons as legal adviser to Insignia Financial;
- Citigroup Global Markets Australia Pty Limited as financial advisor to Insignia Financial;
- Gresham as financial advisor to Insignia Financial;
- Kroll Australia Pty Ltd as Independent Expert;
- Boardroom Pty Limited as Insignia Financial Share Registry; and
- the Daintree Entities, CC Capital, the CC Investor, OneIM, the OneIM Investor, Carlyle and the Carlyle Investor.

The Independent Expert has also given and has not withdrawn, before the time of registration of this Scheme Booklet with ASIC, its written consent to the inclusion of its Independent Expert's Report in this Scheme Booklet in the form and context in which it is included and to all references in this Scheme Booklet to that Report in the form and context in which they appear.

Daintree BidCo has also given and has not withdrawn, before the time of registration of this Scheme Booklet by ASIC, its written consent to the inclusion of the Daintree BidCo Information in the form and context in which it is included and to all references in this Scheme Booklet to the Daintree BidCo Information in the form and context in which they appear.

9.9 Disclaimers

None of the persons referred to in section 9.8 have authorised or caused the issue of this Scheme Booklet and do not make or purport to make any statement in this Scheme Booklet other than those statements made in the capacity and to the extent the person has provided its consent, as referred to above.

To the maximum extent permitted by law, each person referred to in section 9.8 disclaims all liability in respect of, makes no representation regarding and takes no responsibility for, any part of this Scheme Booklet other than as described in this section with that person's consent.

The Daintree BidCo Information has been prepared by, and is the responsibility of, Daintree BidCo. Insignia Financial does not assume responsibility for the accuracy or completeness of the Daintree BidCo Information.

9.10 Fees

Each of the persons named in section 9.8 of this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the Scheme and the preparation of this Scheme Booklet, will be entitled to receive professional fees charged in accordance with their normal basis of charging.

9.11 Foreign jurisdictions

The distribution of this Scheme Booklet outside of Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any restrictions. Any failure to comply with any restrictions may contravene applicable securities law. Insignia Financial disclaims all liabilities to such persons. Insignia Financial Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed. No action has been taken to register or qualify this Scheme Booklet or any aspect of the acquisition in any jurisdiction outside of Australia.

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9.12 ASIC relief and ASX waivers

9.12.1 ASX waivers

Insignia Financial will apply for a waiver of ASX Listing Rule 6.23.3 to the extent necessary to permit the treatment of the IFL Performance Rights as set out in section 5.5.7 without Insignia Financial Shareholder approval, conditional on the Scheme becoming Effective.

9.12.2 ASIC relief

Regulation 5.1.01 of the Corporations Regulations requires that, unless ASIC allows otherwise, this Scheme Booklet must contain all matters set out in Part 3 of Schedule 8 of the Corporations Regulations. As some of these requirements are not applicable or appropriate in respect of the Scheme, Insignia Financial has applied to ASIC for relief in respect of these requirements.

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out whether, within the knowledge of the Insignia Financial Directors, the financial position of the Insignia Financial Group has materially changed since the date of the last balance sheet laid before Insignia Financial in general meeting (being its financial statements for the financial year ended 30 June 2025) or sent to Insignia Financial Shareholders in accordance with section 314 or 317 of the Corporations Act, and, if so, full particulars of any change.

ASIC has granted Insignia Financial relief from this requirement so that this Scheme Booklet does not need to set out the matters in paragraph 8202(h) of Part 3 of Schedule 8 on the basis that:

- Insignia Financial has complied with Division 2 of Part 2M.3 of the Act in respect of the half-year ended 31 December 2025;
- the Scheme Booklet sets out whether, within the knowledge of the directors of Insignia Financial as at the Last Practicable Date, the financial position of Insignia Financial has materially changed since the half-year ended 31 December 2025, and if so, particulars of any change;
- Insignia Financial discloses in announcements to the market operated by ASX any material changes to its financial position that occur after the Last Practicable Date but prior to the Scheme being approved by the Court;
- the Scheme Booklet states that Insignia Financial will give a copy of the financial report for the financial half-year ended 31 December 2025 free of charge to any Insignia Financial Shareholder who requests a copy; and
- the Scheme Booklet lodged for registration with ASIC is substantially in the form given to ASIC on 23 February 2026, approved by the Court and registered with ASIC.

Paragraph 8302(d) of Part 3 of Schedule 8 of the Corporations Regulations requires the Scheme Booklet to disclose particulars of payments made or benefits given to a director, secretary or executive officer of Insignia Financial in relation to their retirement from office. ASIC has granted Insignia Financial relief from this requirement so that this Scheme Booklet is only required to disclose particulars of payments or benefits described above where those payments or benefits are made in connection with or are materially affected by the implementation of the Scheme.

9.13 Key terms of the Scheme Implementation Deed

9.13.1 Overview

On 22 July 2025, Insignia Financial and Daintree BidCo entered into the Scheme Implementation Deed, which governs the conduct of the Scheme.

A summary of the key terms of the Scheme Implementation Deed is set out below. A full copy of the Scheme Implementation Deed was released to ASX on 22 July 2025, and is set out at Annexure B.

9.13.2 Scheme Consideration and Permitted Dividend

The consideration for each Insignia Financial Share, as set out in the Scheme Implementation Deed, is a cash amount of $4.80 per Insignia Financial Share.

If the Scheme becomes Effective after 22 July 2026, Insignia Financial may also determine and pay a Permitted Dividend on or prior to the Implementation Date, subject to certain conditions being met (including in respect of levels of profits, earnings and reserves). If Insignia Financial determines to pay a Permitted Dividend in the circumstances described above, the Permitted Dividend will be in the form of

9. Additional information *continued*

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a cash dividend equal to the aggregate of 50% of Insignia Financial's UNPAT for each calendar month that has elapsed from (and including) 22 July 2026 to (and including) the date the Scheme Meeting is held (deemed to be no greater than 35 days), divided by the total number of Insignia Financial Shares.

Noting that the Effective Date is currently expected to be Friday, 17 April 2026, the Insignia Financial Board does not currently anticipate that it will determine and pay a Permitted Dividend. However to the extent that the Scheme becomes Effective after 22 July 2026 and Insignia Financial determines to pay a Permitted Dividend on or prior to the Implementation Date in the circumstances described above, Insignia Financial will make an appropriate announcement to the market on ASX as to this decision. Based on a Scheme Meeting date of Monday, 13 April 2026, any determination by Insignia Financial to pay a Permitted Dividend will occur after the Scheme Meeting.

9.13.3 Conditions Precedent and Material Adverse Change

Implementation of the Scheme is subject to the satisfaction or waiver (as applicable) of a number of Conditions Precedent which are summarised in section 4.5 of this Scheme Booklet.

This section provides further details on the Material Adverse Change condition.

The Material Adverse Change condition will be triggered if a Material Adverse Change occurs after the date of the Scheme Implementation Deed, being 22 July 2025, and before 8:00am on the Second Court Date.

A Material Adverse Change is defined in the Scheme Implementation Deed as:

- (**EBITDA**) an event, circumstance or matter which has had the effect of or results in, or would be reasonably likely to have the effect of or result in (either individually or when aggregated with other such events, matters or circumstances) a reduction in the Adjusted EBITDA of the Insignia Financial Group for the financial year ending 30 June 2026 of at least 15% relative to the agreed Reference EBITDA, other than as a result of certain excluded events, occurrences or matters including:
  - any matter, event or circumstance required or expressly permitted by the Scheme Implementation Deed or the Scheme;
  - any Disclosed deal costs or expenses relating to the Scheme Implementation Deed, the Scheme or a potential alternative transaction;
  - any event, occurrence or matter which has been Disclosed;
  - any event, occurrence or matter which occurs with the prior written consent of Daintree BidCo or in respect of which Daintree BidCo has not objected within 10 Business Days of consent being sought;
  - any event, occurrence or matter within the actual knowledge of Daintree BidCo at the date of the Scheme Implementation Deed (and for the avoidance of doubt, mere knowledge of risk is not "knowledge");
  - any event, occurrence or matter arising out of the exercise of change of control or unilateral termination rights in Disclosed contracts that are triggered by the Scheme; or
  - certain global events, including but not limited to direct impacts on consolidated net income from a decrease in FUMA resulting from any change in the value of financial markets, any change in taxation, interest rates or inflation rates, changes in accounting standards, laws or regulations or war, terrorism or natural disasters.
- (**FUMA**) a reduction in the average of the Adjusted FUMA over certain three-month periods by at least 15% relative to an agreed Reference FUMA, other than as a result of any event, occurrence or matter:
  - which has been Disclosed;
  - which occurs with the prior written consent of Daintree BidCo or in respect of which Daintree BidCo has not objected within 10 Business Days of consent being sought; or
  - within the actual knowledge of Daintree BidCo at the date of the Scheme Implementation Deed and which would reasonably be expected to impact the Insignia Financial business or its sector(s) (and for the avoidance of doubt, mere knowledge of risk is not "knowledge");

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- (**Regulatory Authority**) ASIC, APRA or any other Regulatory Authority terminates, revokes, varies or does not renew, imposes new conditions or undertakings (or notifies of an intention to do so), or commences any legal proceedings or investigations (that is not industry-wide and not routine surveillance) in respect of any material licences, permits or other regulatory approvals or authorisations (including AFSLs and RSE Licences) held by an Insignia Financial Group Member, that is reasonably likely to result in the Insignia Financial Group being unable to carry on its business in all material respects as it is carried out as at the date of the Scheme Implementation Deed;
- (**Proceedings and investigations**) the commencement of one or more new proceedings, formal investigations, prosecutions, arbitrations or litigation (in each case that have not been Disclosed) which give rise to or could reasonably be expected to give rise to a legal liability for the Insignia Financial Group (individually or in aggregate) in excess of $125 million; or
- (**Customer remediations**) a Regulatory Authority orders one or more additional customer remediations (that have not been Disclosed) to be undertaken by an Insignia Financial Group Member which give rise to, or are reasonably expected to give rise to, a legal liability for the Insignia Financial Group (individually or in aggregate) exceeding $125 million.

9.13.4 Exclusivity

The Scheme Implementation Deed contains the following exclusivity arrangements in favour of Daintree BidCo, operating from signing of the Scheme Implementation Deed until the earlier of termination of the Scheme Implementation Deed, the End Date or the Implementation Date.

- **No existing discussions**: Insignia Financial represented and warranted that as at the date of the Scheme Implementation Deed, its representatives were not in negotiations, discussions or other communications with any person other than Daintree BidCo in respect of any actual, proposed or potential Competing Proposal, and any due diligence access granted to any other person has been terminated and requested to return or destroy non-public information; Insignia Financial will enforce its rights (including any standstills) in this regard.
- **No shop**: During the Exclusivity Period, Insignia Financial and its representatives must not directly or indirectly solicit, invite, encourage or initiate any enquiries, negotiations or discussions, or communicate any intention to do any of those things with any other person in relation to, or that may be reasonably expected to lead to, a Competing Proposal.
- **No talk**: During the Exclusivity Period, Insignia Financial and its representatives must not negotiate or enter into, or participate in negotiations, discussions or other communications with any person regarding a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated or has been publicly announced, in each case subject to the fiduciary carve-out described below.
- **No due diligence**: During the Exclusivity Period, Insignia Financial and its representatives must not allow any person to undertake due diligence on the Insignia Financial Group, make available to any person non-public information about the Insignia Financial Group, or make available to any person the Insignia Financial Group's officers, employees or premises, in each case other than Daintree BidCo, in connection with the person formulating, developing or finalising a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated (subject to the fiduciary carve-out).
- **Equivalent obligations (application of fiduciary carve-out)**: If Insignia Financial proposes to provide any non-public information to a third party in connection with a Competing Proposal under the fiduciary carve-out, it must first obtain a confidentiality agreement no less onerous than Bidder's (including standstill) and must promptly provide to Daintree BidCo any such non-public information not already provided to it.

9. Additional information *continued*

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- **Notification obligations**: During the Exclusivity Period, Insignia Financial must promptly inform Daintree BidCo if it receives any Competing Proposal or is approached to engage in any activity prohibited by the exclusivity arrangements. The notification must disclose the price or implied value, conditions precedent, timetable, break fee, reverse break fee, other deal protection provisions and all other material terms of the Competing Proposal (including the identity of the proposer), together with copies of any non-public information furnished to that party and not previously provided to Daintree BidCo.
- **Matching right**: During the Exclusivity Period, Insignia Financial must not accept or enter into any arrangement giving effect to a Competing Proposal and must use its best endeavours to procure that no Insignia Financial Directors change their recommendation and voting intention, unless.
  - the Insignia Financial Board determines the Competing Proposal would be likely to be a Superior Proposal; and
  - Daintree BidCo has been provided with the material terms and conditions of the Competing Proposal, Insignia Financial has provided its reasons for that determination, and Daintree BidCo has not announced a matching or superior proposal to the terms of the Competing Proposal within 5 Business Days after receipt of that information.
- **Daintree BidCo counter proposal**: If Daintree BidCo proposes a matching or superior proposal to a Competing Proposal within the 5 Business Day period above (**Bidder Counterproposal**), and if the Insignia Financial Board determines that the Bidder Counterproposal would provide an equivalent or superior outcome for Insignia Financial Shareholders as a whole, Insignia Financial and Daintree BidCo must use their best endeavours to agree amendments to the Scheme Implementation Deed to implement the Bidder Counterproposal and Insignia Financial must use its best endeavours to procure the Insignia Financial Directors continue to recommend the Scheme to Insignia Financial Shareholders.
- **Variations to a rival proposal**: Any material modification to a Competing Proposal constitutes a new Competing Proposal, re-triggering the notification and matching right steps above.

The no talk and no due diligence exclusivity restraints above do not apply to the extent they restrict Insignia Financial or the Insignia Financial Board from taking or refusing to take any action with respect to a genuine written Competing Proposal (not solicited in breach of the no shop), provided that the Insignia Financial Board has determined, acting in good faith, after consultation with its external financial advisers and legal advisers, that the Competing Proposal is, or could reasonably become, a Superior Proposal and, after consultation with and receiving legal advice from its external legal advisers, that taking or refusing to take the action would be reasonably likely to breach the Insignia Financial Board's fiduciary or statutory obligations.

Insignia Financial may also continue to make normal presentations to, and respond to queries from brokers, portfolio investors, analysts and institutional lenders in the ordinary course, and may engage with its shareholders in relation to the Insignia Financial Group (provided such engagement does not relate to soliciting, inviting, encouraging or initiating a Competing Proposal and is not inconsistent with the Board's recommendation) and may make any disclosures required to satisfy its continuous disclosure obligations.

9.13.5 Break Fee

Insignia Financial has agreed to pay to Daintree BidCo a Break Fee of $32.6 million if:

- **Competing Proposal**: On or before the End Date, a Competing Proposal is announced and within 12 months of the End Date, the third party who announced or made the Competing Proposal (or any of its Associates) completes or implements that Competing Proposal or acquires a Relevant Interest or Voting Power in more than 50% of the Insignia Financial Shares;

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- **Change of recommendation**: During the Exclusivity Period, any Insignia Financial Director:
  - fails to make or publicly makes and then publicly withdraws, adversely changes or qualifies their recommendation or voting intention, or otherwise makes a public statement that they no longer support the Scheme; or
  - publicly recommends, supports or endorses a Competing Proposal,

  except where the Independent Expert concludes that the Scheme is not fair and reasonable and in the best interests of Insignia Financial Shareholders (other than where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal); or
- **Termination**: Daintree BidCo validly terminates the Scheme Implementation Deed for a material breach by Insignia Financial or a Condition Precedent not being satisfied or waived (as applicable) by the End Date as a result of a breach or a deliberate act or omission by Insignia Financial.

A Break Fee is not payable if the Scheme becomes Effective and any Break Fee already paid would need to be refunded.

The maximum liability of Insignia Financial to Daintree BidCo in connection with the Scheme Implementation Deed is the Break Fee and the payment by Insignia Financial of the Break Fee represents the sole, maximum and absolute amount of any liability of Insignia Financial in connection with the Scheme Implementation Deed.

9.13.6 Reverse Break Fee

Daintree BidCo has agreed to pay to Insignia Financial a Reverse Break Fee of $32.6 million if:

- Insignia Financial validly terminates the Scheme Implementation Deed for a material breach by Daintree BidCo; or
- Daintree BidCo fails to pay the Scheme Consideration in accordance with the Scheme Implementation Deed, the Scheme and the Deed Poll.

A Reverse Break Fee is not payable if the Scheme becomes Effective and any Reverse Break Fee already paid would need to be refunded.

The maximum liability of Daintree BidCo in connection with the Scheme Implementation Deed is the Reverse Break Fee and the payment by Daintree BidCo of the Reverse Break Fee represents the sole, maximum and absolute amount of any liability of Daintree BidCo in connection with the Scheme Implementation Deed.

9.13.7 Termination by Daintree BidCo

Daintree BidCo may terminate the Scheme Implementation Deed at any time prior to 8:00am on the Second Court Date if any Insignia Financial Director:

- withdraws, adversely changes or qualifies their recommendation or voting intention, or makes a public statement indicating that the Insignia Financial Director no longer supports the Scheme; or
- publicly recommends, supports or endorses a Competing Proposal.

9.13.8 Termination by Insignia Financial

Insignia Financial may terminate the Scheme Implementation Deed if:

- the Insignia Financial Board or a majority of the Insignia Financial Board has changed, withdrawn or modified its recommendation and, if required, the Break Fee has been paid; or
- at any time prior to 8:00am on the Second Court Date, the Insignia Financial Board determines a Competing Proposal that was not solicited, invited, encouraged or initiated in breach of the no shop is a Superior Proposal, after complying with the notification, matching right and counterproposal process, and Daintree BidCo has not announced a matching or superior proposal within the 5 Business Day matching period.

9. Additional information *continued*

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9.13.9 Termination by either party

Either party may terminate the Scheme Implementation Deed if:

- there is a material breach of the Scheme Implementation Deed (including any representation or warranty not being true and correct) by the other, taken in the context of the Scheme as a whole, provided that where the breach is capable of cure there is a 5 Business Day cure period;
- a Condition Precedent is not satisfied by the End Date and the parties fail to agree any alternative means or methods for proceeding with the Scheme or to extend the relevant time for satisfaction of the Condition Precedent or the End Date; or
- agreed in writing between Insignia Financial and Daintree BidCo.

9.14 Other information material to the making of a decision in relation to the Scheme

Except as set out in this Scheme Booklet, so far as the Insignia Financial Directors are aware, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any Insignia Financial Director or any director of a Related Body Corporate of Insignia Financial which has not previously been disclosed to Insignia Financial Shareholders.

9.15 Lodgement of this Scheme Booklet

This Scheme Booklet was given to ASIC on 9 February 2026 as required by section 411(2)(b) of the Corporations Act. Insignia Financial has asked ASIC to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court on the Second Court Date.

A copy of this Booklet has also been lodged with ASX.

None of ASIC, ASX nor any of their officers takes any responsibility for the content of this Scheme Booklet.

9.16 No unacceptable circumstances

The Insignia Financial Directors believe that the Scheme does not involve any circumstances in relation to the affairs of Insignia Financial that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

9.17 Supplementary information

Insignia Financial will issue a supplementary document to this Scheme Booklet if it becomes aware, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date:

9.17.1 that a material statement in this Scheme Booklet is false or misleading in a material respect;

9.17.2 that there is a material omission from this Scheme Booklet;

9.17.3 of a significant change affecting a matter included in this Scheme Booklet which has occurred; or

9.17.4 of a significant new matter that has arisen which would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

The form which the supplementary document may take will depend on the nature and timing of the new or changed circumstances.

10. Glossary

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The following is a glossary of certain terms used in this Scheme Booklet.

Term	Meaning
2030 Vision and Strategy	the Insignia Financial Group's 2030 vision and strategy announced on 13 November 2024.
ACCC	the Australian Competition and Consumer Commission.
Adjusted EBITDA	has the meaning given to it in the Scheme Implementation Deed.
Adjusted FUMA	has the meaning given to it in the Scheme Implementation Deed.
APRA	the Australian Prudential Regulation Authority.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act.
ASX	ASX Limited, or the market operated by it, as the context requires.
ASX Listing Rules	the official listing rules of ASX.
ATO	the Australian Taxation Office.
Australian Residency Declaration	has the meaning given in section 8.3.2.
Bain Capital	Bain Capital, LP.
Break Fee	the amount of $32.6 million which may be payable by Insignia Financial to Daintree BidCo in certain circumstances as outlined in section 9.13.5, in accordance with clause 10 of the Scheme Implementation Deed.
Bridges	Bridges Financial Services Pty Limited (ACN 003 474 977), a wholly owned subsidiary of Insignia Financial.
Business Day	a day on which banks are open for general banking business in Victoria, Australia, New South Wales, Australia, and New York, New York, USA, not being a Saturday, Sunday or public holiday in any of those places.
Carlyle	Carlyle Group Inc. (NASDAQ: CG).
Carlyle Funds	as the meaning given to it in section 6.2.3.
Carlyle Investor	Carlyle Global Credit Investment Management, L.L.C.
CC Capital	CC Capital Partners, LLC.
CC Investor	Daintree Group Partners LP.
CC Investor Equity Commitment Letter	has the meaning given to it in section 6.4.2.
CEU and CEU Program	in July 2024, APRA agreed to accept a court enforceable undertaking (CEU) from one of the Insignia Financial Trustees pledging to rectify compliance deficiencies and compensate members. The Insignia Financial Group has established the CEU Program to deliver the commitments made under the CEU.
CGT	capital gains tax.
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

10. Glossary *continued*

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Term	Meaning
Competing Proposal	means any offer, proposal, agreement, expression of interest, arrangement or transaction, whether existing before, on or after the date of this document which, if entered into or completed, could mean that a person other than Daintree BidCo or its affiliates (either alone or with any Associate thereof), would: a. directly or indirectly acquire a Relevant Interest in, or have a right to acquire a legal, beneficial or economic interest in, or control of, 20% or more of the Insignia Financial Shares (or other securities in any Insignia Financial Group Member) on issue; b. acquire Control of any Insignia Financial Group Member; c. directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire a legal, beneficial or economic interest in, or control of, all or substantially all or a material part of the assets of, or the business conducted by, the Insignia Financial Group, taken as a whole; d. otherwise directly or indirectly acquire, be stapled with or merge with Insignia Financial; or e. require Insignia Financial to abandon, or otherwise fail to proceed with, the Scheme, or as a result of which the Scheme would not proceed, whether by way of a takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, joint venture, dual listed company (or other synthetic merger), deed of company arrangements, any debt for equity arrangement or other transaction or arrangement.
Conditions Precedent	the conditions precedent in clause 3.1 of the Scheme Implementation Deed, a summary of which are set out in section 4.5.
Control	has the meaning given to that expression in section 50AA of the Corporations Act.
Corporations Act	the *Corporations Act 2001* (Cth).
Corporations Regulations	the *Corporations Regulations 2001* (Cth).
Court	means the Federal Court of Australia (Victorian Registry), or a court of competent jurisdiction under the Corporations Act agreed by Insignia Financial and Daintree BidCo.
Daintree BidCo	Daintree BidCo Pty Ltd (ACN 686 668 619).
Daintree BidCo Information	the information regarding Daintree BidCo, the Daintree Entities, CC Capital, OneIM, Carlyle and the other Daintree Investors which is required under the Corporations Act, the Corporations Regulations or under RG 60 to enable the Scheme Booklet to be prepared and completed, including the sections or parts of those sections described below: a. the following questions in section 3: i. Who is CC Capital? ii. Who is Daintree BidCo? iii. What is Daintree BidCo's rationale for the proposed acquisition? iv. How is Daintree BidCo funding the Scheme Consideration? v. What are Daintree BidCo's intentions for Insignia Financial if the Scheme proceeds? vi. Does Daintree BidCo or its Associates currently hold any Insignia Financial Shares? b. the entire content of section 6, including relevant definitions used in that section; and c. any other information that Insignia Financial and Daintree BidCo agree is Daintree BidCo Information and that is identified in this Scheme Booklet as such.
Daintree BidCo Proposal	CC Capital's proposal for its nominee to acquire all of the Insignia Financial Shares for the Scheme Consideration pursuant to a scheme of arrangement, such proposal being initially announced to ASX by Insignia Financial on 6 January 2025, and the final form being announced to ASX by Insignia Financial on 22 July 2025.
Daintree Entities	Daintree BidCo, Daintree HoldCo, Daintree MidCo and Daintree TopCo.
Daintree FinCo	Daintree FinCo, LLC, a Delaware limited liability company.
Daintree HoldCo	Daintree HoldCo Pty Ltd (ACN 686 667 881).

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Term	Meaning
Daintree Investors	the direct and indirect investors in Daintree TopCo including CC Capital, OneIM Investor and Carlyle.
Daintree MidCo	Daintree MidCo Pty Ltd (ACN 686 667 354).
Daintree TopCo	Daintree TopCo Pty Ltd (ACN 686 666 642).
Debt Commitment Letter	has the meaning given to it in section 6.4.4.
Debt Facilities	has the meaning given to it in section 6.4.4.
Debt Funding	has the meaning given to it in section 6.4.4.
Deed Poll	the deed poll as set out in Annexure D executed by Daintree BidCo under which Daintree BidCo covenants to carry out its obligations under the Scheme.
Disclosed	has the meaning given to it in the Scheme Implementation Deed.
EBITDA	earnings before interest, tax, depreciation and amortisation.
Effective	the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under sections 411(4)(b) and 411(6) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
Encumbrance	means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the Personal Property Securities Act 2009 (Cth) or any agreement to create any of them or allow them to exist.
End Date	means: a. 22 July 2026; b. if extended by Daintree BidCo in accordance with the Scheme Implementation Deed, the date notified by Daintree BidCo (which can be no later than 22 October 2026); or c. any other date as is agreed by Daintree BidCo and Insignia Financial in writing.
Equity Commitment Letters	has the meaning given to it in section 6.4.2.
Equity Funding	has the meaning given to it in section 6.4.2.
Exclusivity Period	the period between the date of the Scheme Implementation Deed to the earlier of: a. the termination of the Scheme Implementation Deed in accordance with its terms; b. the Implementation Date; and c. the End Date.
FCA	the Financial Conduct Authority.
FIRB	the Foreign Investment Review Board.
FIRB Act	the *Foreign Acquisitions and Takeovers Act 1975* (Cth).
FRCGW	has the meaning given in to it section 8.3.1.
FUA	funds under administration.
FUMA	funds under management and administration.
FY24	Insignia Financial's financial year commencing on 1 July 2023 and ending on 30 June 2024.
FY25	Insignia Financial's financial year commencing on 1 July 2024 and ending on 30 June 2025.
FY26	Insignia Financial's financial year commencing on 1 July 2025 and ending on 30 June 2026.
GST	has the meaning given to it in the GST Act.
GST Act	*A New Tax System (Goods and Services Tax) Act 1999* (Cth).
IFL Performance Rights	the performance rights exercisable into Insignia Financial Shares and issued under Insignia Financial's equity incentive plans, as set out in the Scheme Implementation Deed.

10. Glossary *continued*

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Term	Meaning
Implementation Date	28 April 2026, being the date that is 5 Business Days following the Record Date (unless otherwise agreed in writing by Insignia Financial and CC Capital).
Independent Expert	Kroll Australia Pty Ltd, the independent expert appointed by Insignia Financial in respect of the Scheme.
Independent Expert's Report	the report of the Independent Expert, as set out in Annexure A.
Initial Lenders	has the meaning given to it in section 6.4.4.
Insignia Financial	Insignia Financial Ltd (ACN 100 103 722).
Insignia Financial Board	the board of directors of Insignia Financial.
Insignia Financial Directors	the directors of Insignia Financial.
Insignia Financial Group	Insignia Financial and its Subsidiaries.
Insignia Financial Group Member	any member of the Insignia Financial Group.
Insignia Financial Information	the information contained in this Scheme Booklet, other than the Daintree BidCo Information and the Independent Expert's Report.
Insignia Financial Prescribed Event	has the meaning given to it in the Scheme Implementation Deed.
Insignia Financial Share	a fully paid ordinary share in Insignia Financial.
Insignia Financial Share Registry	Boardroom Pty Limited (ACN 003 209 836).
Insignia Financial Shareholder	each person who is registered in the Register from time to time as the holder of an Insignia Financial Share.
Insignia Financial Trustees	the wholly owned subsidiaries of Insignia Financial which hold a RSE Licence (as defined in the SIS Act).
Initial Proposal	Bain Capital's non-binding and conditional proposal for it to acquire all of the Insignia Financial Shares pursuant to a scheme of arrangement, being a proposal that was initially announced to ASX by Insignia Financial on 13 December 2024.
Last Practicable Date	19 February 2026.
Last Undisturbed Trading Day	11 December 2024.
LTVR	long-term variable reward.
Lumi Online Meeting Platform	the virtual meeting platform at https://meetings.lumiconnect.com/300-648-847-579 established for attendance, participation and voting at the Scheme Meeting.
OneIM	One Investment Management Group UK Ltd.
OneIM Investor	One Investment Holdings III (UK) Ltd.
OneIM Equity Commitment Letter	has the meaning given to it in section 6.4.2.
Material Adverse Change	has the meaning given to it in the Scheme Implementation Deed.
Non-Portfolio Interest Declaration	has the meaning given to it in section 8.3.2.
Permitted Dividend	has the meaning given to it in the Scheme Implementation Deed.
PPSR	the personal property securities register.
Preferred Equity Commitment Letter	has the meaning given to it in section 6.4.3.
Preferred Equity Funding	has the meaning given to it in section 6.4.3.
Proxy Form	the personalised proxy form for the Scheme Meeting that accompanies this Scheme Booklet.

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Term	Meaning
Record Date	5:00pm on the second Business Day following the Effective Date.
Reference EBITDA	$406.4 million minus the amount of any reduction in Adjusted EBITDA, as agreed between Insignia Financial and Daintree BidCo.
Reference FUMA	$280.61 billion, as agreed between Insignia Financial and Daintree BidCo.
Register	the register of shareholders maintained by Insignia Financial in accordance with the Corporations Act.
Regulatory Authority	means: a. ASX, ACCC, ASIC, APRA, ATO and the Takeovers Panel; b. a government or governmental, semi-governmental or judicial entity or authority; c. a Taxing Authority (as defined in the Scheme Implementation Deed) or administrative or arbitral authority; d. a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; e. any regulatory organisation established under statute; and f. the Financial Conduct Authority.
Related Body Corporate	has the meaning given to it in the Corporations Act.
Relevant Interest	has the meaning given to that expression in sections 608 and 609 of the Corporations Act.
Requisite Majority	in relation to the resolution to be put to the Scheme Meeting, the resolution being passed by a majority in number (more than 50%) of Insignia Financial Shareholders, who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative and passed by at least 75% of the votes cast on the resolution.
Reverse Break Fee	the amount of $32.6 million which may be payable by Daintree BidCo to Insignia Financial in certain circumstances as outlined in section 9.13.6, in accordance with clause 11 of the Scheme Implementation Deed.
Revolving Facility	has the meaning given to it in section 6.4.4.
RG 60	means Regulatory Guideline 60 issued by ASIC September 2020.
Scheme	the scheme of arrangement between Insignia Financial and the Scheme Participants as described in clause 4 of the Scheme Implementation Deed and set out in Annexure C.
Scheme Booklet	this booklet.
Scheme Consideration	$4.80 in respect of each Scheme Share.
Scheme Implementation Deed	the scheme implementation deed dated 22 July 2025 between Insignia Financial and Daintree BidCo relating to the implementation of the Scheme, as set out in Annexure B.
Scheme Meeting	the meeting to be convened by the Court pursuant to the Scheme.
Scheme Participants	each person registered in the Register as the holder of an Insignia Financial Share as at the Record Date.
Scheme Resolution	the resolution to approve the Scheme to be considered by Insignia Financial Shareholders at the Scheme Meeting, as set out in the Notice of Scheme Meeting at Annexure E.
Scheme Share	an Insignia Financial Share on issue as at the Record Date.
Second Court Date	the first day of hearing of an application made to the Court for an order pursuant to sections 411(4)(b) and 411(6) of the Corporations Act approving the Scheme.
Second Court Hearing	the hearing of the application made to the Court for an order pursuant to sections 411(4)(b) and 411(6) of the Corporations Act approving the Scheme.
Shadforth	Shadforth Financial Group Limited (ACN 127 508 472), a wholly owned subsidiary of Insignia Financial.
Shareholder Information Line	the shareholder information line established by Insignia Financial for Insignia Financial Shareholders to call if they have any questions or require further information in relation to the Scheme.

10. Glossary *continued*

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Term	Meaning
SIS Act	Superannuation Industry (Supervision) Act 1993 (Cth).
SS&C	SS&C Administration Services (Australia) Pty Ltd (ACN 662 244 797).
Subsidiary	has the meaning given to it in the Scheme Implementation Deed.
Superior Proposal	has the meaning given to it in the Scheme Implementation Deed.
Takeovers Panel	the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).
Tax Associate	has the meaning given to "associate" in section 318 of the *Income Tax Assessment Act 1936* (Cth).
Term Loan Facility	has the meaning given to it in section 6.4.4.
Transaction	the Scheme contemplated by this Scheme Booklet.
Treasurer	the Treasurer of the Commonwealth of Australia.
Trust Account	the trust account operated by or on behalf of Insignia Financial to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with the Scheme.
Unclaimed Money Act	the *Unclaimed Money Act 2008* (Vic).
UNPAT	underlying net profit after tax.
Variation Notice	has the meaning given to it in section 8.3.1.
Voting Power	has the meaning given to it in section 610 of the Corporations Act.
VWAP	volume weighted average price.

Interpretation

In this Scheme Booklet (other than the Annexures):

10.1 except as otherwise provided, all words and phrases used in this Scheme Booklet have the meanings (if any) given to them by the Corporations Act;

10.2 headings are for ease of reference only and will not affect the interpretation of this Scheme Booklet;

10.3 words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. A reference to a person includes a reference to a corporation;

10.4 all dates and times are Melbourne, Australia times;

10.5 a reference to $, A$, AUD and cents is to Australian currency, unless otherwise stated; and

10.6 a reference to a section or Annexure is to a section in or Annexure to this Scheme Booklet, unless otherwise stated.

Annexure A
Independent Expert's Report

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The Directors
Insignia Financial Ltd
Level 1, 800 Bourke Street
Melbourne VIC 3000

25 February 2026

Dear Directors

Part One – Independent Expert's Report

1 Introduction

On 22 July 2025, Insignia Financial Ltd (**Insignia Financial** or the **Company**) announced that it had entered into a Scheme Implementation Deed (**SID**) with Daintree Bidco Pty Limited (**Daintree Bidco**), an entity established by CC Capital Partners, LLC (**CC Capital**) and its affiliates[1]. Under the SID, it is proposed that Daintree BidCo will acquire 100% of the issued ordinary shares in Insignia Financial (**Insignia Financial Shares**) by way of a scheme of arrangement (**Scheme**) (**Transaction**). Under the Scheme, the shareholders of Insignia Financial (**Insignia Financial Shareholders**) will receive $4.80 per Insignia Financial Share in cash consideration from Daintree Bidco (**Scheme Consideration**).

Under the SID, if the Scheme has not become effective by 22 July 2026, Insignia Financial is permitted to pay a special cash dividend to Insignia Financial Shareholders, calculated as 50% of Underlying Net Profit after Tax for each calendar month from (and including) 22 July 2026 to (and including) the date of the Scheme Meeting[2], conditional on the Scheme becoming effective and other conditions as set out in the SID (**Special Dividend**). Any Special Dividend paid will not reduce the Scheme Consideration. The board of Insignia Financial (**Insignia Financial Board**) will consider whether to declare any such Special Dividend closer to the time of the Scheme Meeting, but prior to implementation of the Scheme. Dividends will otherwise remain paused.

Insignia Financial is an Australian wealth manager providing financial advice, superannuation, wrap platform and asset management services to members and investors, financial advisers and corporate employees. Headquartered in Melbourne, Victoria, Insignia Financial had approximately $342.0 billion in funds under management and/or administration (**FUMA**) as at 31 December 2025. Insignia Financial is listed on the Australian Securities Exchange (**ASX**) and, as at market close on 11 December 2024, the last trading day prior to media speculation surrounding a non-binding proposal from Bain Capital, LP (**Bain**

[1] CC Capital's affiliates also include entities affiliated with One Investment Management Group UK Ltd and Carlyle Group, Inc.
[2] The Scheme is subject to approval by Insignia Financial Shareholders at a meeting (the **Scheme Meeting**).

Annexure A – Independent Expert's Report *continued*

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Capital) on 12 December 2024 to acquire all Insignia Financial Shares for $4.00 cash per share, the (**Bain Capital Proposal**), Insignia Financial had a market capitalisation of $2.1 billion.[3]

CC Capital is a New York based private investment firm founded in 2016, focused on investing in businesses with compelling customer value propositions and sustainable competitive advantages that drive long term performance. CC Capital was founded, and is controlled, by Mr Chinh Chu.

The Scheme is subject to the satisfaction of a number of conditions precedent. Regulatory conditions precedent not yet satisfied as at the date of this report include approval by the Australian Prudential Regulation Authority (**APRA**) and the Foreign Investment Review Board (**FIRB**). Further details in relation to the Scheme and the conditions precedent are set out in Section 5 of this report.

The Scheme is subject to approval by Insignia Financial Shareholders at the Scheme Meeting expected to be held virtually at 10:00am (Australian Eastern Daylight Time (**AEDT**)) on Monday, 13 April 2026. Insignia Financial Shareholders registered at 10:00am (AEDT) on Saturday, 11 April 2026 will be entitled to vote on the resolution to approve the Scheme (**Scheme Resolution**). For the Scheme to proceed, the Scheme Resolution must be approved by at least 75% of the total number of votes cast by eligible Insignia Financial Shareholders (in person, or by proxy, attorney, or corporate representative) and by more than 50% of all eligible Insignia Financial Shareholders present and voting (in person, or by proxy, attorney, or in the case of a body corporate which is an Insignia Financial Shareholders, by corporate representative) at the Scheme Meeting.

To assist Insignia Financial Shareholders in assessing the Scheme and informing their vote, the directors of Insignia Financial (**Insignia Financial Directors**) have appointed Kroll Australia Pty Ltd (**Kroll**) to prepare an independent expert's report setting out whether, in our opinion, the Scheme is in the best interests of Insignia Financial Shareholders, in the absence of a superior proposal. This report will be included in the scheme booklet issued by Insignia Financial in respect of the Scheme (**Scheme Booklet**).

Further information regarding Kroll, as it pertains to the preparation of this report, is set out in Appendix 1 to this report.

Kroll's Financial Services Guide is contained in Part Two of this report.

2 Scope of report

The transaction is to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (**Corporations Act**) and requires approval of Insignia Financial Shareholders.

There is no statutory requirement for an independent expert's report to be commissioned for Insignia Financial Shareholders, however, it is a condition precedent of the Scheme that the independent expert issues a report which concludes that the Scheme is in the best interests of Insignia Financial Shareholders and does not change their conclusion or withdraw their report before 8:00am on the Second Court Date[4].

In undertaking our work, we have referred to guidance provided by ASIC in its Regulatory Guides in particular, Regulatory Guide 111 'Content of expert reports' (**RG 111**) which outlines the principles and matters which it expects a person preparing an independent expert's report to consider and Regulatory Guide 112 'Independence of experts' (**RG 112**).

Further details of the relevant technical requirements and the basis of assessment in forming our opinion are set out in Section 6 of this report.

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[3] Calculated as the closing price of Insignia Financial Shares on 11 December 2024 of $3.06 multiplied by 672,046,509 fully diluted Insignia Financial Shares outstanding, comprised of 670,726,143 ordinary shares, 2,013,473 performance rights and 99,612 deferred shares, less 792,719 treasury shares on issue as at 11 December 2024.

[4] Expected to be Thursday, 16 April 2026, the first day of hearing of an application made to the Court for an order pursuant to sections 411(4)(b) and 411(6) of the Corporations Act approving the Scheme.

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3 Opinion

3.1 Background

Insignia Financial is a diversified Australian wealth manager that operates across the advice, investment platforms, superannuation and asset management segments of the wealth management sector.

The Australian wealth management sector is one of the largest and most mature globally, underpinned by the compulsory superannuation system, high household wealth, and strong demand for financial advice, retirement products and investment platforms. However, it has undergone substantial structural change over the past decade, particularly following the Future of Financial Advice (**FoFA**) reforms in 2012, and the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry 2017 to 2019 (**Royal Commission**).

In the period following the Royal Commission, Australian retail banks accelerated their exit from wealth management. This created an opportunity for Insignia Financial (then IOOF Holdings Ltd (**IOOF**)) to acquire scale across its advice and wealth platforms businesses. During this period, Insignia Financial completed two significant acquisitions, including that of ANZ's OnePath Pensions & Investments business (**OnePath P&I**) and, subsequently, MLC Wealth Management Limited (**MLC Wealth**), collectively establishing Insignia Financial as one of Australia's largest integrated wealth managers.[5]

However, the anticipated scale benefits proved difficult to realise in the short to medium term. The Company inherited multiple legacy platforms, brands and systems from ANZ Group Holdings Limited (**ANZ**) and National Australia Bank Limited (**NAB**) (through the OnePath P&I and MLC Wealth acquisitions), alongside its pre-existing infrastructure. Integration and separation activities, including the separation of the OnePath P&I business from ANZ, the separation of MLC systems from NAB, consolidation of legacy wrap platforms, and rationalisation of overlapping superannuation offerings, were complex multi-year programs. These activities resulted in elevated transformation and separation costs, operational complexity, and adviser and member disruption.

These activities also coincided with ongoing regulatory scrutiny and the implementation of substantial, multi-year remediation programs arising from issues identified through the Royal Commission.

Earnings and market sentiment during this period were adversely affected by significant remediation, integration, separation and transformation activity, and there was uncertainty regarding the timing and achievability of improved operating and financial performance. These events contributed to a prolonged period of decline in Insignia Financial's share price, which had been as high as $11.81 on 18 October 2017, prior to the Royal Commission, to a low of $1.99 on 20 October 2023.

In November 2024, Insignia Financial announced its Vision 2030 strategy, which outlined a pathway to further portfolio simplification, platform consolidation, improved adviser productivity and sustainable long-term growth. Shortly thereafter, a competitive bidding process commenced following receipt of the Bain Capital Proposal, prompting competing bids from two additional parties and, in total, eight non-binding indicative proposals were received between December 2024 and March 2025. The Scheme Consideration of $4.80 cash per share represented a 20.0% premium to the Bain Capital Proposal, and a 56.9% premium to Insignia Financial's last closing price prior to the Bain Capital Proposal. Notwithstanding the progress that has been made in addressing Insignia Financial's legacy issues, the Company continues to face a number of challenges. These include its near-term growth profile, execution risk associated with its Vision 2030 strategy, and residual risks relating to remediation activity.

In respect of its growth profile, Insignia Financial operates in a highly competitive Australian wealth management market characterised by long-term structural fee compression, competitive pricing and ongoing product migration. Net revenue margins across all operating segments remain under pressure. The Company's largest segment, Master Trust, continues to experience sustained net outflows. Asset Management has also recorded net outflows for periods of 2025. While the Wrap segment is generating net inflows, these are currently at a scale and margin insufficient to offset declines in other segments. Although Wrap represents a higher growth segment, it operates at lower net revenue margins than Master Trust and faces competitive pressure from larger, faster-growing platform providers.

[5] IFL ASX Announcement, "Acquisition of MLC and Results Announcement", 31 August 2020.

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In parallel, Insignia Financial continues to undertake significant transformation and simplification initiatives, which require ongoing reinvestment and carry meaningful execution risk. These initiatives contribute to uncertainty regarding the timing, quantum and sustainability of forecast earnings improvements. In addition, although remediation activity appears to be approaching completion, it presents an ongoing risk.

It is in this context that Kroll has assessed the Scheme.

3.2 Summary of opinion

In our opinion, the Scheme is in the best interests of Insignia Financial Shareholders, in the absence of a superior proposal.

In arriving at this opinion, we have assessed whether the Scheme is:

- **fair**, by comparing the Scheme Consideration to our assessed value of an Insignia Financial Share on a controlling interest basis. This approach is in accordance with the guidance set out in RG 111; and
- **reasonable**, by assessing the implications of the Scheme for Insignia Financial Shareholders, the alternatives to the Scheme that are available to Insignia Financial, and the consequences for Insignia Financial Shareholders of not approving the Scheme Resolution.

We have assessed the Scheme to be fair and reasonable. Consequently, consistent with RG 111, we have concluded that the Scheme is in the best interests of Insignia Financial Shareholders, in the absence of a superior proposal.

We have assessed the value of an Insignia Financial Share on a controlling interest basis to be in the range of $4.49 to $5.08. As the Scheme Consideration of $4.80 falls within our assessed value range for an Insignia Financial Share, the Scheme is fair.

In forming our view as to the value of Insignia Financial Shares, we have considered a range of factors including the Company's scale and nature of its earnings base, the strength of its brands, the diversification of its operating segments, together with the impact of net flow and margin pressures, remediation and reinvestment requirements, and execution risks associated with the delivery of its multi-year strategic transformation program.

Our analysis of the fairness of the Scheme is detailed further in Section 3.3 of this report.

In accordance with RG 111, an offer is reasonable if it is fair. As we have assessed the Scheme to be fair, it is also reasonable. Regardless of this requirement, there are a number of factors that are relevant to an assessment of the reasonableness of the Scheme, including:

- the Scheme Consideration represents a significant premium to the trading prices of Insignia Financial Shares up until close on 11 December 2024, the last trading day prior to media speculation regarding the Bain Capital Proposal (**undisturbed trading prices**);
- the Scheme Consideration is in cash and provides certainty of the pre-tax amount that Insignia Financial Shareholders will receive;
- Insignia Financial Shareholders will not participate in any future increases in the value of Insignia Financial, however, they will also no longer be exposed to the risks facing the business;
- in the event that the Scheme is not approved or any other conditions precedent prevent the Scheme from being implemented, Insignia Financial will continue to operate in its current form and the price of Insignia Financial Shares is likely to fall; and
- no superior proposal has emerged since the announcement of the SID.

Other matters which Insignia Financial Shareholders should consider in assessing the Scheme include:

- Insignia Financial will incur transaction costs if the Scheme does not proceed;
- the outstanding conditions precedent which, if not satisfied, (or, if applicable, waived) will result in the Scheme not being implemented; and
- the tax implications of the Scheme.

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Our analysis of the reasonableness of the Scheme is detailed further in Section 3.4 of this report.

The decision to approve the Scheme Resolution is a matter for individual Insignia Financial Shareholders based on their views as to value, expectations about future market conditions and their particular circumstances, including investment strategy and portfolio, risk profile and tax position. If in doubt, Insignia Financial Shareholders should consult their own professional adviser regarding the action they should take in relation to the Scheme.

3.3 Assessment of fairness

3.3.1 Valuation of Insignia Financial

Kroll has assessed the value of the equity of Insignia Financial to be in the range of $3,049.1 million to $3,444.1 million, which is equivalent to a value per Insignia Financial Share of $4.49 to $5.08 on a fully diluted basis. Our range of assessed values reflects 100% ownership of Insignia Financial and, therefore, incorporates a control premium. As our valuation includes a control premium, our range of assessed values per share exceeds the price at which we expect Insignia Financial Shares would trade on the ASX in the absence of the Scheme.

The value of Insignia Financial's equity has been determined by estimating the fair value of Insignia Financial operating business, together with an allowance for provisions, investments in associates, non-operating assets/(liabilities) (net) and net adjusted debt (including lease liabilities).

The valuation of Insignia Financial is summarised as follows.

Insignia Financial Valuation Summary ($ millions)

	Section Reference	Valuation Range	
		Low	High
Maintainable earnings (EBITDA[1])	9.3.2	430.0	450.0
Capitalisation multiple (control basis)	9.3.3	8.5	9.0
Value of Insignia Financial's operating business (100% control basis)		**3,655.0**	**4,050.0**
Provisions	9.4	(64.1)	(64.1)
Investments in associates	9.5	45.7	45.7
Surplus assets / (liabilities)	9.6	17.6	17.6
Enterprise value (100% control basis)		**3,654.2**	**4,049.2**
Net debt (including leases)	9.7	(605.1)	(605.1)
Equity value to Insignia Financial Shareholders (100% control basis)		**3,049.1**	**3,444.1**
Fully diluted shares on issue (millions)	8.8	678.5	678.5
Equity value per Insignia Financial Share – diluted (control basis) ($)		**$4.49**	**$5.08**

Source: Kroll analysis.
Note 1: Maintainable earnings before interest, taxes, depreciation and amortisation (**EBITDA**) differs from Insignia Financial's reported EBITDA. Refer to Section 9.3.2 of this report for details.

In assessing the value range of Insignia Financial's operating business on a 100% basis, Kroll has adopted a market approach as the primary valuation methodology utilising multiples of EBITDA. In selecting an appropriate EBITDA multiple for Insignia Financial (on a 100% control basis), Kroll has had regard to the multiples implied by relevant Australian and international wealth management transactions, as well as the trading multiples of listed comparable companies operating as diversified wealth managers, or platform, advice and asset management specialists. Our assessed value per Insignia Financial Share has been cross-checked against broker target prices (refer to Section 9.8 of this report).

Our assessed value range of $4.49 to $5.08 per Insignia Financial Share reflects a significant premium over the closing price of Insignia Financial Shares as at market close on 11 December 2024, the last trading day prior to media speculation surrounding the Bain Capital Proposal, of between 46.9% and 65.9%. It also represents a premium to the one-month volume weighted average price (**VWAP**) prior to the media speculation in the range of 42.2% and 60.6%, as well as significant premiums to VWAPs calculated over the 12-month period preceding the media speculation (refer to Section 3.4.1 of this report). These premiums

Annexure A – Independent Expert's Report *continued*

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are considerably higher than the premiums that are typically observed in completed transactions, which are broadly in the range of 25% to 40% depending on the individual circumstances,[6] and likely reflects:

- that our valuation of Insignia Financial includes a control premium, rather than a valuation of a minority interest;
- the competitive bidding process following indicative, non-binding proposal Bain Capital on 12 December 2024 to acquire all Insignia Financial Shares for $4.00 cash per share. This prompted competing bids from two additional parties and in total eight non-binding indicative proposals were received between December 2024 and March 2025. The Scheme Consideration of $4.80 cash per share represented a 20.0% premium to the Bain Capital Proposal;
- the period prior to media speculation surrounding the Bain Capital Proposal was characterised by significant remediation, integration, separation and transformation activity, which adversely affected statutory earnings and market sentiment towards Insignia Financial. Trading during this period likely reflected these factors as well as the uncertainty regarding the timing and extent of earnings normalisation as these programs progressed;
- while the market recognised the need for a turnaround, uncertainty persisted around the timing, quantum and deliverability of improvements until Insignia Financial presented its Vision 2030 strategy at its November 2024 Investor Day. The clearer roadmap and targets provided investors with a more tangible basis to assess prospective benefits and future opportunity;
- the Scheme provides the acquirer with the ability to direct, prioritise and potentially accelerate the execution of Vision 2030. This includes control over investment decisions, operating model design, and the delivery of targeted cost and efficiency initiatives. To the extent that the acquirer believes it can execute the transformation more effectively, more quickly, or with greater certainty than Insignia Financial in its current form, this provides a rational basis for the payment of a control premium above prevailing market prices.

In forming our view as to the value of Insignia Financial's operating business we have considered a series of factors, which include:

- Insignia Financial is a diversified Australian wealth management company with operations spanning master trust and superannuation administration, platform (wrap) administration, financial advice and asset management;
- it benefits from established and recognisable brands, including MLC, and material scale in the Master Trust segment, which represents the largest contributor to earnings and provides a recurring style revenue base linked to FUMA and market performance. It also has platform capability through the Wrap segment, which exhibits higher structural growth and benefits from strong net inflows, providing exposure to more scalable platform economics. The Company benefits from wealth management sector tailwinds including the compulsory superannuation system, high household wealth, and increasing demand for financial advice, retirement products and investment platforms;
- despite these tailwinds, the sector is highly competitive. The Company's near-term growth profile in FUMA is modest. Master Trust has experienced sustained net outflows over an extended period and remains sensitive to market performance and pension payment dynamics in order to grow FUMA. Asset Management has also recorded net outflows, while Wrap has generated net inflows but at a scale and margin insufficient to offset declines in other segments. As a result, overall earnings growth remains constrained in the near term;
- the market is characterised by fee transparency, pricing pressure and sustained reinvestment requirements. Net revenue margins across all segments have been affected by competitive pricing, product migration and long-term structural fee compression. The Wrap segment, while having higher growth, operates at lower margins than Master Trust and has faced significant competitive pressure from larger, faster-growing specialist platform providers;

[6] 2025 FactSet Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

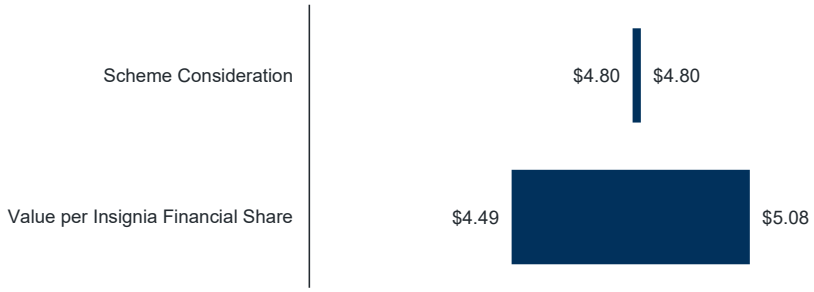
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- the multi-segment operating model increases organisational complexity relative to more focused peers. Financial advice remains more labour and compliance intensive, and no longer functions as a distribution channel for net flows into other parts of the business following the introduction of the 'best interests' duty. This results in materially different integration and distribution between segments when compared to international peers. The Company also carries corporate overheads associated with its scale and operating breadth;
- the Company has been burdened for several years by legacy remediation programs, historical operational issues and the need to integrate and transform acquired businesses that were relatively significant in scale. While remediation activity appears to be nearing completion, Insignia Financial continues to undertake significant transformation initiatives as part of the Vision 2030 strategy, requiring ongoing reinvestment. These initiatives introduce considerable execution risk and contribute to uncertainty around the timing and sustainability of forecast earnings improvements. In addition, as technology, regulatory and customer expectations continue to evolve across the sector, ongoing reinvestment in systems, digital capability and customer experience is likely to represent a recurring requirement rather than a one-off phase of expenditure;
- heightened regulatory scrutiny surrounding superannuation, platforms and advice, and the legacy impact of remediation continue to influence market perceptions of Insignia Financial; and
- available tax losses, however, recognising that the ability to use the losses is uncertain and a potential acquirer is unlikely to attribute significant value to them.

3.3.2 Assessment of fairness

A comparison of our assessed value of an Insignia Financial Share, on a control basis, to the Scheme Consideration is illustrated as follows.

Fairness Assessment



Source: Kroll analysis.

According to RG 111, the Scheme should be considered fair if the consideration offered to Insignia Financial Shareholders is equal to or greater than our assessed value of an Insignia Financial Share.

As the Scheme Consideration falls within our range of values for an Insignia Financial Share, the Scheme is fair. We consider the low end of the valuation range represents the relevant threshold for fairness. As such, any price above the low end of the range is fair and it is irrelevant where in the range the Scheme Consideration falls.

3.4 The Scheme is reasonable

In accordance with RG 111, an offer is reasonable if it is fair. **As we have assessed the Scheme to be fair, it is also reasonable.** However, irrespective of the requirement to conclude the Scheme is reasonable, we have also considered a range of other factors that are relevant to an assessment of the reasonableness of the Scheme.

Annexure A – Independent Expert's Report *continued*

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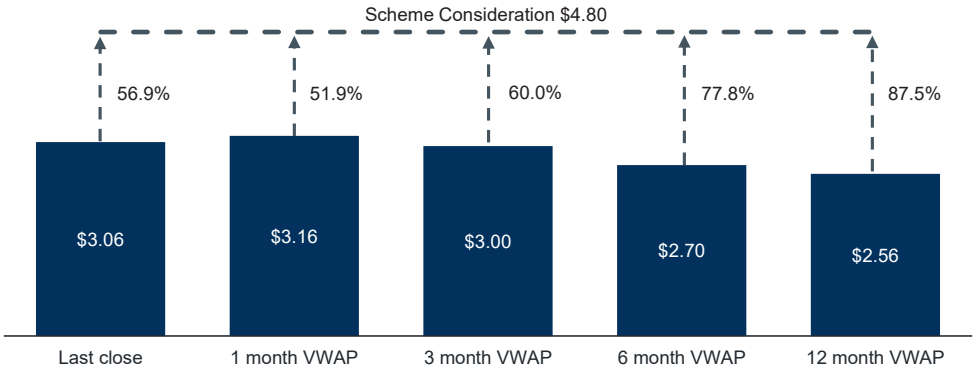
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3.4.1 The Scheme Consideration represents a significant premium to the undisturbed trading prices of Insignia Financial Shares

The Scheme Consideration of $4.80 in cash per Insignia Financial Share represents a significant premium to Insignia Financial's closing share price and VWAP calculated over a range of periods up until 11 December 2024, the last trading day prior to media speculation surrounding the Bain Capital Proposal.

The following chart presents the premium of the Scheme Consideration relative to the Insignia Financial share price trading benchmarks.

Premium of Scheme Consideration over Undisturbed Insignia Financial Share Prices



Source: S&P Capital IQ; Kroll analysis.
Note 1: The premiums illustrated above have been calculated based on Insignia Financial's closing share price and VWAP up until close on 11 December 2024, the last trading day prior to media speculation surrounding the Bain Capital Proposal.

The Scheme Consideration represents significant premiums to the trading price of Insignia Financial Shares during periods of up to 12 months prior to the 12 December media speculation that are substantially greater than the range of premiums typically observed in transactions. As discussed in Section 3.3.1 of this report, observations from transaction evidence indicate that control premiums are broadly in the range of 25% to 40% for completed transactions depending on the individual circumstances.[7]

In respect to the premium paid over the undisturbed trading price, we note:

- the premium is an outcome of a competitive bidding process between three potential acquirers that resulted in a total of eight non-binding indicative proposals to acquire Insignia Financial and a substantial increase from the original offer(refer to Section 5.1 of this report for further details);
- the higher premiums over longer periods reflect Insignia Financial's increasing share price over the period, commensurate with improving operating and underlying financial performance (as demonstrated in its FY24 results), communication of its Vision 2030 strategy, as well as increases in the broader share market;
- the period prior to media speculation surrounding the Bain Capital Proposal was characterised by significant remediation, integration, separation and transformation activity, which adversely affected statutory earnings and market sentiment towards Insignia Financial. Trading during this period likely reflected these factors as well as the uncertainty regarding the timing and extent of earnings normalisation as these programs progressed; and

[7] Source: 2025 FactSet Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

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- uncertainty persisted around the timing, quantum and deliverability of improvements until Insignia Financial presented its Vision 2030 strategy at its November 2024 Investor Day. The clearer roadmap and targets provided investors with a more tangible basis to assess prospective benefits and future opportunity, which was reflected in the uplift in share price between the Investor Day (13 November 2024) and the subsequent media speculation (12 December 2024).

3.4.2 Certainty of value

The Scheme offers Insignia Financial Shareholders an opportunity to exit their investment in Insignia Financial at a cash value that is certain and which, as noted above, incorporates a significant premium to Insignia Financial's undisturbed trading prices. Whilst trading of Insignia Financial Shares is sufficient to give Insignia Financial Shareholders confidence that they would be able to exit their investment at a time of their choosing, there is no certainty as to the price at which Insignia Financial Shareholders would realise their investment at that time, particularly given the risks associated with this business as set out in Section 3.3.1 of this report and Section 7.3 of the Scheme Booklet, including:

- Insignia Financial's ability to execute its Vision 2030 strategy may affect future earnings outcomes, including the achievement of cost, efficiency and margin initiatives, and requires capital investment;
- changes in economic conditions and equity market levels may affect FUMA, net flows and fee revenue and therefore financial performance. These factors are largely external to, and not within the direct control of, Insignia Financial's management. As a result, actual outcomes may vary materially from guidance or market forecasts;
- the Australian wealth management sector is highly competitive, with ongoing pricing pressure and product migration dynamics that can affect net revenue margins, particularly across platform and administration businesses; and
- potential future remediation, or class actions and potential claims.

Furthermore, any future on-market sale by Insignia Financial Shareholders would likely incur brokerage costs, which are avoided if the Scheme is implemented.

3.4.3 By exiting their investment, Insignia Financial Shareholders will not participate in any future growth in the value of Insignia Financial

By exiting their investment, Insignia Financial Shareholders will not participate in any future growth in the value of Insignia Financial, over and above that already reflected in the Scheme Consideration. In this regard, as Kroll's valuation of Insignia Financial overlaps with the Scheme Consideration, it is likely that the Scheme Consideration already attributes substantial value to the initiatives under the Vision 2030 strategic plan.

3.4.4 Insignia Financial's share price will likely fall in the absence of the Scheme

The current share price of Insignia Financial reflects the terms of the Scheme and, therefore, includes a substantial control premium. As such, in the absence of the Scheme, a superior proposal or speculation concerning a superior proposal, the Insignia Financial Share price is likely to fall to levels consistent with Insignia Financial's undisturbed trading prices (up until 11 December 2024), with an allowance for:

- subsequent announcements in relation to company specific developments or financial performance which the market may assess as value enhancing or diminishing. In this respect, we note that Insignia Financial's operating and financial performance has been broadly consistent with market expectations over the period. Kroll is also not aware of any single company-specific event since 11 December 2024 that would, of itself, be expected to materially change value (for example, any major acquisition or divestment, a significant earnings restatement). Relative to broker consensus EBITDA forecasts as at 11 December 2024, current broker consensus EBITDA forecasts for FY26 and FY27 are 1.6% lower and 3.9% higher, respectively;
- any industry developments (e.g. concerning competitor activity, industry trends, regulatory changes). In this regard, Kroll is not aware of any significant industry developments since 11 December 2024. We note that from 11 December until 19 February 2026, the share price decline in key comparable company, AMP Limited (**AMP**) was 12.5%, mainly as a result of company specific developments (notably the FY25 results release) as well as broader equity market price growth;

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- trends in broader equity markets. In this regard, from 11 December until 19 February 2026, the S&P/ASX 200 Index (**ASX 200**) has increased by 9.1%, and the S&P / ASX 200 Financials Index has increased by 14.5%; and
- a number of funds, who may have been motivated by potential value arbitrage opportunities, have purchased Insignia Financial Shares since the announcement of the Scheme. If the Scheme does not proceed, these investors may seek to exit their investment, which could depress the price of Insignia Financial Shares in the near to medium term.

3.4.5 Likelihood of a superior proposal

Since the announcement of the SID on 22 July 2025 no alternative bidder has emerged. Whilst the opportunity for a superior proposal remains, currently we consider the likelihood of a superior proposal to be impacted by the following:

- as stated previously, the premium is an outcome of a competitive bidding process between three potential acquirers that resulted in a total of eight non-binding indicative proposals to acquire Insignia Financial (refer to Section 5.1 of this report for further details). We note that on 7 March 2025, Insignia Financial received a revised proposal from Bain Capital for $5.00 cash, following which it informed the Company that it was unable to proceed to making a binding offer due to the macroeconomic uncertainty caused by volatility in global capital markets at the time. Bain Capital has not since returned with an offer for the Company;
- the Scheme Consideration represents a significant premium to Insignia Financial's undisturbed trading prices over the last 12 months, which ranges from 56.9% to 87.5% depending on the period of analysis (refer to Section 3.4.1 of this report). This is likely to limit the range of potential acquirers, given the need for a competing bid to exceed this offer price;
- it is open for Insignia Financial Shareholders to vote against the Scheme in the hope that the Insignia Financial Board will be able to extract a higher offer from CC Capital. However, the Scheme is a consequence of a period of due diligence and negotiations between the Insignia Financial Board and CC Capital. In this respect, we note that on 7 March 2025 Insignia Financial received a revised proposal from CC Capital for $5.00 cash, which was subsequently revised to $4.80 following the due diligence process. The Insignia Financial Board is supporting the Scheme in its current form (in the absence of a superior proposal). It is therefore unlikely that Insignia Financial would be able to obtain a higher offer from CC Capital; and
- the Scheme Implementation Deed contains customary exclusivity provisions on Insignia Financial that apply during the Exclusivity Period. In certain circumstances, Insignia Financial may be required to pay a break fee of $32.6 million (inclusive of any applicable GST) to Daintree Bidco. Although these provisions may be influential, we do not consider that they would prevent a superior proposal being made.

3.4.6 Other considerations

In forming our opinion, we have also considered a number of other factors. Whilst we do not necessarily consider these factors to impact our assessment of the reasonableness of the Scheme, we have addressed them as follows.

One-off transaction costs

If the Scheme is implemented, transaction costs will be borne by CC Capital and its affiliates as the ultimate controller of Insignia Financial following implementation of the Scheme. If the Scheme is not implemented and if no Superior Proposal emerges and becomes effective, Insignia Financial expects to pay approximately $6.8 million (excluding GST and disbursements) in transaction costs, being costs that have already been incurred or will be incurred even if the Scheme is not implemented.

The Scheme is subject to the satisfaction of a number of conditions

There are a number of conditions which, if not satisfied, will result in the Scheme not being implemented, including approval from the Foreign Investment Review Board (**FIRB**) and the Australian Prudential Regulation Authority (**APRA**). If any conditions precedent prevent the Scheme from being implemented, Insignia Financial Shareholders will continue to hold their existing Insignia Financial Shares. As at the date

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of the Scheme Booklet, the Insignia Financial Board is not aware of any reason why any condition precedent will not be satisfied or waived (if capable of waiver).

Taxation implications for Insignia Financial Shareholders

A summary of the general Australian tax consequences (including capital gains tax (**CGT**), GST and stamp duty) for certain Insignia Financial Shareholders in relation to the Scheme that hold their Insignia Financial Shares on capital account for Australian income tax purposes are outlined in Section 8 of the Scheme Booklet. The summary does not apply to all Insignia Financial Shareholders

Section 8.1 of the Scheme Booklet considers the Australian tax implications of the Scheme. In particular, Section 8.1.1 of the Scheme Booklet indicates that the disposal of Insignia Financial Shares to Daintree BidCo under the Scheme should constitute a capital gains tax event for Australian resident Insignia Financial Shareholders. This means that Australian resident Insignia Financial Shareholders will need to determine whether a capital gain or capital loss arises in respect of their disposal of Insignia Financial Shares.

Section 8.2 of the Scheme Booklet considers the tax implications of the Scheme for non-resident Insignia Financial Shareholders.

We note that Insignia Financial Shareholders should consider their individual taxation circumstances and review Section 8 of the Scheme Booklet for further information where it applies to their circumstances. Insignia Financial Shareholders should obtain their own independent professional advice on the tax consequences of disposing of their Insignia Financial Shares under the Scheme.

3.4.7 Consequences if the Scheme does not proceed

In the event that the Scheme is not approved or any conditions precedent prevent the Scheme from being implemented:

- Insignia Financial Shareholders will not receive the Scheme Consideration and will retain their Insignia Financial Shares;
- Insignia Financial will continue to operate in its current form and remain listed on the ASX and execute on its strategic plan;
- Insignia Financial Shareholders will continue to be exposed to the risks and opportunities associated with an investment in Insignia Financial as set out in Section 3.4.2 of this report;
- the Insignia Financial share price is likely to fall. The current price of Insignia Financial Shares reflects the terms of the Scheme (including the benefit of the Scheme Consideration offered by CC Capital) and includes a significant control premium. As such, in the absence of the Scheme, a superior proposal or speculation concerning a superior proposal, the Insignia Financial Share price is likely to fall (refer to Section 3.4.4 of this report);
- Insignia Financial expects to pay transaction costs of approximately $6.8 million (excluding GST and disbursements) in connection with the Scheme; and
- in certain circumstances, Insignia Financial may be required to pay a break fee of $32.6 million (inclusive of any applicable GST) to Daintree BidCo. However, this break fee is not payable simply because the Scheme is not approved by the requisite majorities of Insignia Financial Shareholders.

4 Other matters

Our report has also been prepared in accordance with the relevant provisions of the Corporations Act and other applicable Australian regulatory requirements and has been prepared solely for the purpose of assisting Insignia Financial Shareholders in considering whether to vote in favour of the Scheme. We do not assume any responsibility or liability to any other party as a result of reliance on this report for any other purpose.

This report constitutes general financial product advice and has been prepared without taking into consideration the individual circumstances of Insignia Financial Shareholders. This advice, therefore, does not consider the financial situation, objectives or needs of individual Insignia Financial Shareholders.

Annexure A – Independent Expert's Report *continued*

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The decision of Insignia Financial Shareholders as to whether or not to vote in favour of the Scheme Resolution at the Scheme Meeting is a matter for individual Insignia Financial Shareholders who should, therefore, consider the appropriateness of our opinion to their specific circumstances. As an individual's decision to vote for or against the resolutions may be influenced by their particular circumstances, we recommend that individual Insignia Financial Shareholders, including residents of foreign jurisdictions, seek their own independent professional advice.

Our opinion is based solely on information available as at the date of this report. This information, and our limitations and reliance on information section, are set out in Appendix 2. We have not undertaken to update our report for events or circumstances arising after the date of this report other than those of a material nature which would impact upon our opinion.

References to financial years have been abbreviated to 'FY' and references to half years have been abbreviated to 'H'. For Insignia Financial, the financial year is the 12 months to 30 June and half years are the six months to 31 December. All currencies are Australian dollars unless otherwise specified.

Kroll has prepared a Financial Services Guide as required by the Corporations Act. The Financial Services Guide is included at the end of this report.

The above opinion should be considered in conjunction with, and not independently of, the information set out in the remainder of this report, including the appendices.

Yours faithfully



Ian Jedlin
Authorised Representative

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Insignia® Financial

Independent Expert's Report
and
Financial Services Guide
in relation to the proposed acquisition of
Insignia Financial Limited by
CC Capital Partners, LLC

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Annexure A – Independent Expert's Report *continued*

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5 The Scheme

5.1 The Scheme

The Scheme follows a comprehensive process commencing with the receipt of the Initial Bain Capital Proposal, which prompted competing unsolicited, non-binding indicative proposals from CC Capital, Bain Capital and Brookfield Capital Partners. In total, eight non-binding indicative proposals were received as follows:

- on 13 December 2024, Insignia Financial confirmed that, after market close on 12 December 2024, it had received the Initial Bain Capital Proposal to acquire all Insignia Financial Shares by way of a scheme of arrangement for $4.00 cash per Insignia Financial Share (adjusted for any dividends paid or payable). On 18 December 2024, the Board of Insignia Financial rejected the proposal on the grounds that it did not represent fair value and was not in the best interests of Insignia Financial Shareholders;
- on 3 January 2025, Insignia Financial received a proposal from CC Capital to acquire all Insignia Financial Shares by way of a scheme of arrangement for $4.30 cash per Insignia Financial Share (adjusted for any dividends paid or payable), or an alternative to roll into unlisted stub equity;
- on 11 January 2025, Insignia Financial received a revised proposal from Bain Capital to acquire all Insignia Financial Shares by way of a scheme of arrangement for $4.30 cash per Insignia Financial Share (adjusted for any dividends paid or payable);
- on 17 January 2025, Insignia Financial received a revised proposal from CC Capital to acquire all Insignia Financial Shares by way of a scheme of arrangement for $4.60 cash per Insignia Financial Share (adjusted for any dividends paid or payable);
- on 23 January 2025, Insignia Financial announced that it had received a revised proposal from Bain Capital to acquire all Insignia Financial Shares by way of a scheme of arrangement for $4.60 cash per Insignia Financial Share (adjusted for any dividends paid or payable);
- on 5 February 2025, Insignia Financial announced that it had received a proposal from Brookfield Capital Partners to acquire all Insignia Financial Shares by way of a scheme of arrangement for $4.60 cash per Insignia Financial Share (adjusted for any dividends paid or payable), or the potential alternative to acquire scrip in Brookfield Capital Partners' unlisted bid vehicle; and
- on 7 March 2025, Insignia Financial announced that it had received revised proposals from each of Bain Capital and CC Capital to acquire all Insignia Financial Shares by way of a scheme of arrangement for $5.00 cash per Insignia Financial Share (adjusted for any dividends paid or payable). Following receipt of these proposals, the Board of Insignia Financial entered into an Exclusivity Deed with each of the parties to further progress their respective proposals, which included access to confirmatory due diligence. On 14 May 2025, Insignia Financial advised that Bain was no longer proceeding with making a binding offer due to the macro uncertainty caused by the volatility in global capital markets.

On 22 July 2025, Insignia Financial announced that it had entered into a SID with Daintree Bidco, an entity established by CC Capital and its affiliates for the acquisition of all issued Insignia Financial Shares by way of a scheme of arrangement. Daintree BidCo Pty Ltd (**Daintree BidCo**) is an indirect wholly-owned subsidiary of Daintree TopCo Pty Ltd (**Daintree TopCo**). It is expected that Daintree TopCo will be owned by Daintree Group Partners LP, Carlyle Global Credit Investment Management, L.L.C and One Investment Holdings III (UK) Ltd. Under the Scheme, Insignia Financial Shareholders who hold Insignia Financial Shares as at 5:00pm on Tuesday, 21 April 2026, being the record date for determining entitlement to receive the Scheme Consideration (**Record Date**), will receive $4.80 per share in cash consideration.

Under the SID, if the Scheme has not become effective by 22 July 2026, Insignia Financial is permitted to pay a Special Dividend to Insignia Financial Shareholders, calculated as 50% of Underlying Net Profit after Tax for each calendar month from (and including) 22 July 2026 to (and including) the date of the Scheme Meeting, conditional on the Scheme becoming effective and other conditions as set out in the SID. Any Special Dividend paid will not reduce the Scheme Consideration. The Insignia Financial Board will consider whether to declare any such Special Dividend closer to the time of the Scheme Meeting, but prior to implementation of the Scheme. Dividends will otherwise remain paused.

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The Transaction is subject to a number of conditions precedent which are summarised in Section 5.2 of this report.

The Insignia Financial Directors unanimously recommend that Insignia Financial Shareholders vote in favour of the Transaction in the absence of a superior proposal, and subject to the independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Insignia Financial Shareholders.

5.2 Conditions precedent

The Scheme is subject to the satisfaction of a number of other conditions precedent, including:

- the approval or clearance by regulators including APRA, the FIRB, the Australian Competition and Consumer Commission (**ACCC**), and the Financial Conduct Authority (**FCA**);
- receipt of all necessary approvals, confirmations and consents by the Australian Securities and Investments Commission (**ASIC**) and ASX to implement the Scheme;
- the Independent Expert concluding in the independent expert's report (and continuing to conclude) that the Scheme is in the best interests of Insignia Financial Shareholders;
- Insignia Financial Shareholders approving the Scheme;
- the Court approving the Scheme;
- Insignia Financial ensuring that there are no outstanding Insignia Financial Performance Rights; and
- certain other customary conditions, including no Insignia Financial Prescribed Event and no Material Adverse Change occurring (each as defined in the SID).

Regulatory conditions precedent not yet satisfied as at the date of this report include FIRB approval and APRA approval.

The conditions precedent to the Scheme are described in Section 4.5 of the Scheme Booklet (including their status as at the Last Practicable Date) and are set out in full in clause 3.1 of the SID.

5.3 Exclusivity provisions

The SID contains customary exclusivity provisions on Insignia Financial, including 'no shop', 'no talk' and 'no due diligence' ('no talk' and 'no due diligence' are subject to a fiduciary exception), 'notification' obligations, and a matching right regime that applied to any superior proposal received by Insignia Financial during the period from signing of the SID until the earlier of termination of the SID, the End Date or the Implementation Date.[8]

In certain circumstances, Insignia Financial may be required to pay a break fee of $32.6 million (inclusive of any applicable GST) to Daintree Bidco (**Break Fee**), or a reverse break fee of $32.6 million (inclusive of any applicable GST) would be payable to Insignia Financial (**Reverse Break Fee**).

Refer to Section 9.13.5 of the Scheme Booklet for further information in relation to the Break Fee, or Section 9.13.6 of the Scheme Booklet for further information in relation to the Reverse Break Fee.

5.4 Transaction costs

If the Scheme is implemented, Insignia Financial expects to pay transaction costs of approximately $35.3 million (excluding GST and disbursements) relating to the Scheme. These costs will be borne by CC Capital as the ultimate controller of Insignia Financial following implementation of the Scheme.

If the Scheme is not implemented and if no Superior Proposal emerges and becomes effective, Insignia Financial expects to pay approximately $6.8 million (excluding GST and disbursements) in transaction costs, being costs that have already been incurred or will be incurred even if the Scheme is not implemented. These costs will be paid by Insignia Financial in FY25 and FY26.

[8] The Implementation Date is expected to be Tuesday, 28 April 2026.

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6 Scope of the report

6.1 Purpose

The Scheme is to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act and requires approval by Insignia Financial Shareholders. Section 412(1) of the Corporations Act requires, among other requirements, that an explanatory statement issued by a company in relation to a proposed members' scheme of arrangement includes information that is material to the making of a decision by a member as to whether or not to agree to the scheme resolution.

Schedule 8, clauses 8303 and 8306 of the Corporations Regulations 2001 states that a scheme company must commission an independent expert's report when:

- the other party to the scheme holds at least 30% of the voting shares of the scheme company; or
- the other party to the scheme and the scheme company have common directors.

While there is no statutory requirement for an independent expert's report to be commissioned for Insignia Financial Shareholders in relation to the Scheme, it is a condition precedent of the Scheme that an Independent Expert concludes (and continues to conclude) that the Scheme is in the best interests of Insignia Financial Shareholders.

6.2 Basis of assessment

In making our assessment we have referred to guidance provided by ASIC in its Regulatory Guides, in particular, RG 111, which outlines the principles and matters that ASIC expects a person preparing an independent expert's report to consider, and RG 112, which sets out the independence requirements for experts who prepare independent expert's reports.

RG 111 distinguishes between the analysis required for control transactions and other transactions. RG 111.18 states that where a scheme of arrangement is used as an alternative to a takeover bid to give effect to a control transaction, the form of analysis undertaken by the expert should be substantially the same as for a takeover bid. That form of analysis considers whether the transaction is 'fair and reasonable' and, as such, incorporates issues as to value. In relation to control transactions, RG 111.10 to 111.12 states:

- 'fair and reasonable' is not regarded as a compound phrase;
- an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities subject to the offer;
- the comparison should be made assuming 100% ownership of the target and irrespective of whether the consideration is scrip or cash;
- the expert should not consider the percentage holding of the bidder or its associates in the target when making this comparison; and
- an offer is 'reasonable' if it is 'fair'. An offer might be 'reasonable' if, despite being 'not fair', the expert believes that there are sufficient reasons for securityholders to accept the offer in the absence of any higher bid before the close of the offer.

RG 111.13 sets out the factors an expert might consider in assessing whether an offer is reasonable:

- the bidder's pre-existing voting power in securities in the target;
- other significant securityholding blocks in the target;
- the liquidity of the market in the target's securities;
- taxation losses, cash flow or other benefits through achieving 100% ownership of the target;
- any special value of the target to the bidder, such as particular technology, etc;
- the likely market price if the offer is unsuccessful; and
- the value to an alternative bidder and likelihood of an alternative offer being made.

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RG 111.20 states that if an expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, it will also be able to conclude that the scheme is 'in the best interests' of members of the company.

RG 111.21 states that if an expert would conclude that a proposal was 'not fair but reasonable' if it was in the form of a takeover bid, it is still open to the expert to also conclude that the scheme is 'in the best interests' of the members of the company.

RG 111.11 provides that an offer is 'fair' if the value of the consideration is equal to or greater than the value of the securities that are the subject of the offer. This comparison should be made assuming 100% ownership of the target and irrespective of whether the consideration is scrip or cash and without regard to the percentage holding of the bidder or its associates in the target entity. That is, RG 111.11 provides that the value of the target should be assessed as if the bidder was acquiring 100% of the issued equity in the target (i.e. on a controlling interest basis). In addition, any special value of the target to a particular bidder (e.g. synergies that are not available to other bidders) should not be taken into account under the comparison.

Accordingly, when assessing the full underlying value of Insignia Financial, we have considered those synergies and benefits which would be available to more than one potential acquirer (or a pool of potential acquirers) of Insignia Financial.

7 Industry

7.1 Australian Wealth Management Sector overview

Australia has one of the largest and most mature wealth management sectors globally, underpinned by the compulsory superannuation system, high household wealth, an ageing population and strong demand for financial advice, retirement products and investment platforms. Total household financial assets exceeded $8.3 trillion as at 30 June 2025, with superannuation assets accounting for approximately $4.3 trillion of this figure.[9]

Due to the size of its capital pool, the superannuation system is a pillar of the Australian wealth management sector. Superannuation in Australia is the fastest growing of the seven largest pension markets in the world, with the superannuation sector growing at a compound annual growth rate (**CAGR**) of 8.1% per annum.[10] This positions Australia as the fourth-largest pension system globally on an asset-base basis.[11] With the superannuation sector forecast to grow to more than $6.1 trillion by 2035, it is set to become the second largest, surpassing both the Canadian and United Kingdom (**UK**) markets.[12]

'Wealth Management' in this context is a broad term encompassing the intermediation activities that enable individuals to save, invest, insure, and draw down their wealth over time, to meet personal financial goals and objectives.[13] The industry incorporates the following broad segments:

- **Financial advice**, including financial planning, investment advisory, retirement planning, insurance advice, and tax strategy;
- **Investment platforms** (including wraps and investor directed portfolio services (**IDPS**), provide infrastructure for consolidated reporting, trading, custody and access to managed funds, listed securities, and managed accounts;
- **Superannuation and Master Trusts**, allow individuals to accumulate and decumulate retirement savings under trust structures;

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[9] Australian Bureau of Statistics (**ABS**), Australian National Accounts: Finance and Wealth; Households; Household selected financial assets. Reference period June 2025 released 25 September 2025. Australian Prudential Regulation Authority (**APRA**), Quarterly Superannuation Performance for June 2025.
[10] Thinking Ahead Institute, Global Pension Assets Study 2025, February 2025.
[11] Mercer CFA Institute Global Pension Index 2025, October 2025.
[12] Super Members Council (**SMC**), Global Pension Rankings, February 2025; Association of Superannuation Funds of Australia (**ASFA**), Superannuation Statistics, July 2025; SMC, Retirement revolution: Super's coming of age, August 2025.
[13] "Australian Wealth Management at the Crossroads – Where to from here?", OpenInvest, Fin365, Firstlinks (Morningstar Australasia Pty Ltd), December 2022.

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- **Asset management**, provides investment products and services across several asset classes; and
- **Supporting administration and infrastructure**, includes custodians, registries, member administrators, brokers, research providers and insurers.

Insignia Financial operates across the advice, investment platforms, superannuation and asset management segments of the wealth management industry. While interconnected, each segment is characterised by distinct regulatory frameworks, competition dynamics, and structural trends.

The competitive landscape varies by segment and can be broadly characterised as the following:

- a fragmented advice market;
- specialist independent platforms (e.g. HUB24 Limited (**HUB24**), Netwealth Group Ltd (**Netwealth**);
- diversified incumbents (e.g. Insignia Financial, AMP, Colonial First State Investments Ltd (**Colonial First State**);
- large industry superannuation funds with scale and not-for-profit status; and
- domestic and global asset managers across multiple product lines.

Each of these segments is discussed in the following sections.

7.2 Industry segments and operating structure

7.2.1 Financial advice

The Australian financial advice segment has undergone significant structural change over the past decade following the FOFA reforms in 2012 and the Royal Commission of 2017 to 2019. Amongst numerous changes, these events have driven:

- stronger enforcement of the Best Interests Duty[14] and conflict management obligations;
- removal of most forms of product-linked commissions; and
- higher professional, education and ethical standards for advisers.

In the wake of the Royal Commission, regulatory reforms were designed to improve advice quality but have also contributed to rising delivery costs, creating a widening affordability gap. In 2019, the proportion of Australians receiving professional financial advice was 13.9%, which declined to just 10.1% by 2022.[15] As trust in the segment returns, demand for advice continues to grow alongside an ageing population that faces complex decisions around retirement planning, investment advice, property and real estate advice, tax planning, and inheritance and estate planning. In 2025, approximately 10.4% of Australians had an adviser and 2.7 million Australians were seeking advice.[16]

In practise, comprehensive financial advice remains a relationship intensive, labour heavy business model. Initial discovery, strategy design, documentation (including Statements of Advice (**SoAs**) and Records of Advice (**RoAs**), implementation and review, can span several months, particularly where manual processes and legacy systems are used. This contributes to high delivery costs, with median advice fees of $4,668 in 2025 (which are primarily up-front costs in the post- Royal Commission environment) and an "advice gap" where many consumers who would benefit from financial advice are unable or unwilling to pay for it.[16]

[14] Under Section 961B of the Corporations Act, a provider must act in the best interests of the client in relation to financial advice provided. The 'best interests' duty and related obligations are designed to ensure that retail clients receive advice that meets their objectives, financial situation and needs, and that a financial adviser acts in the best interests of clients at all times when providing their advice.
[15] According to Adviser Ratings Pty Ltd (**Adviser Ratings**) data.
[16] 2025 Australian Financial Advice Landscape, Adviser Ratings.

Annexure A – Independent Expert's Report *continued*

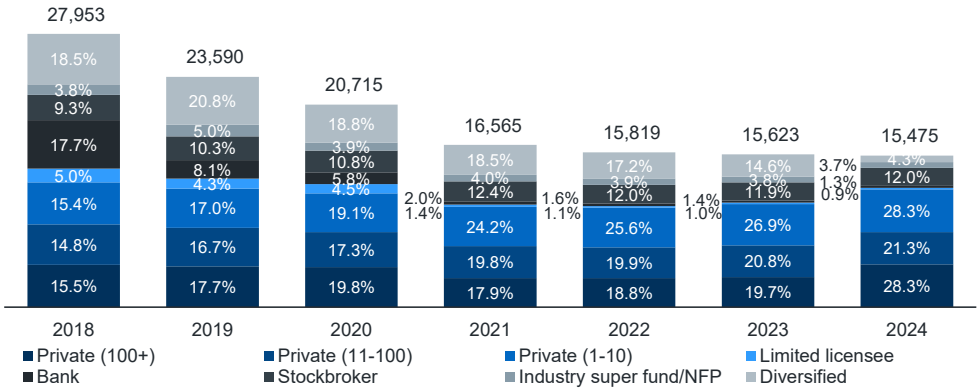
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Advisers and licensee structures

Structural changes post-Royal Commission, including new professional standards and education uplifts, have contributed to a material reduction in the number of registered advisers as indicated in the following chart.

Adviser Population by Licensee Ownership and Affiliation



Source: Adviser Ratings data; Kroll analysis.
Note 1: Numbers in brackets indicate the number of advisers in the privately owned category.

The contraction of Australia's financial advice workforce has stabilised, representing a turning point after the profession lost over 12,000 advisers between 2018 and 2022. Advisers who have remained in the profession are now benefitting from rising client-to-adviser ratios, improving profitability, and technological innovations that are improving efficiency.

Post-Royal Commission, vertically integrated models in which advisers were financially incentivised to recommend in-house products have been dismantled. Advice licensees associated with large diversified financial institutions are now required to operate at arm's length from other businesses and to demonstrate product agnostic, 'best interests' advice. As a result, there has been:

- a shift in adviser flows toward independent and non-aligned licensees, with privately-owned licensees dominating the landscape at approximately 77.9% in 2024, compared to only 45.7% in 2018;[17]
- consolidation of smaller dealer groups into larger licensees that can absorb rising compliance and technology costs, as evidenced by the growth in Private (11-100 advisers) and Private (100+ advisers) categories; and
- heightened key person risks, as client-to-adviser ratios increase and client relationships are highly portable.

The historical perspective shows the institutional retreat within the segment, with diversified financial institutions (including Insignia Financial) seeing their adviser representation shrink from a high of 20.8% in 2019 to 4.3% in 2024, while bank-aligned advisers have divested, falling from 17.7% in 2018 to just 1.3% in 2024. The significant drop in advisers in the Diversified segment (10.3%) came with the acquisition of AMP licensees by Entireti Limited, while Insignia Financial separated certain licensees into Rhombus Advisory Pty Ltd (**Rhombus Advisory**).

Regulatory reform

The regulatory settings for personal financial advice are in a period of transition following the Australian Government's response to the Quality of Advice Review (**QAR**). The reform program, Delivering Better Financial Outcomes (**DBFO**), is being implemented in stages and is intended to improve access to affordable advice while maintaining core consumer protections.[18] Tranche 1 of the DBFO is now law, with

[17] 2025 Australian Financial Advice Landscape, Adviser Ratings.
[18] ASIC, Delivering Better Financial Outcomes (DBFO) package, 2025.

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reforms focused on removing rules that add cost and complexity without a commensurate consumer benefit, including simplifying rules for deducting adviser fees from superannuation, streamlining ongoing fee consent and renewal requirements, and clarifying aspects of the conflicted remuneration regime. Tranche 2 of reforms, currently under consultation, aims to expand the channels through which advice can be provided and to reduce documentation requirements.[19]

Regulatory change and the potential for further tightening of obligations is one of the most significant risks facing the financial advice industry. The DBFO reforms are unfolding against a backdrop of high-profile advice and distribution failures involving managed investment schemes and superannuation rollovers (including the collapse of the Shield and First Guardian funds), which have led to significant consumer losses and heightened scrutiny of licensee oversight and 'best interests' compliance.[20] In this environment, future reforms, such as the DBFO which aims to release some regulatory overburden, are likely to be shaped by a strong regulatory focus on preventing misconduct, rather than improving access to affordable advice.

Digital and scaled advice

In response to adviser shortages, rising costs and unmet demand, there is growing interest in digital and scale advice solutions, including rules-based tools (e.g. calculators, risk profilers), robo-advice engines that generate advice under pre-defined parameters, and hybrid models where digital advice is supplemented by a human adviser.[21]

7.2.2 Investment platforms

Investment platforms (including wrap accounts and investor directed portfolio services (**IDPS**)) provide advisers and clients with consolidated administration, trading, reporting and custody across a broad menu of investment options. Platforms typically offer:

- access to managed funds, listed securities, cash management and term deposits;
- model portfolios and managed accounts;
- consolidated performance, tax and fee reporting; and
- integration with adviser practice systems and client portals.

Platforms earn revenue primarily from asset-based and administration fees, transaction charges, and net interest margins on client cash balances.

Competitive landscape

Specialist independent platforms, such as those offered by HUB24 and Netwealth, have captured a significant share of net flows in recent years, benefitting from modern technology stacks, rapid enhancement cycles, and strong adviser satisfaction. Their ability to quickly add investment options, support sophisticated managed account engines, and integrate with adviser workflows, has been an important differentiator relative to legacy platforms undergoing consolidation and simplification.

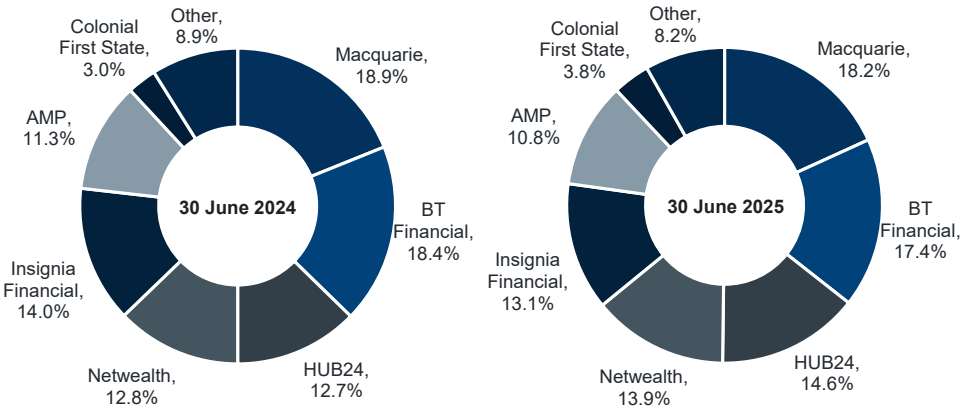
[19] Financial Advice Association Australia (**FAAA**), Delivering Better Financial Outcomes, 2025.
[20] ASIC investigations and enforcement: First Guardian Master Fund, Shield Master Fund.
[21] AFR, The future of financial advice is digital - and human, 20 May 2024.

Annexure A – Independent Expert's Report *continued*

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Wrap Market Share by AUM – Market view[1]



Source: Plan For Life June 2025.
Note 1: Market view includes badges marketed to investors.

Flows to platforms have grown significantly in recent years. In FY24, competitive flows[22] to HUB24 grew to $6.3 billion, replacing AustralianSuper, Australia's largest superannuation fund by net assets, as the leading fund in terms of competitive flows, with AustralianSuper attracting $5.1 billion of competitive flows in FY24. The four next fastest growing platforms in FY24 by competitive flows was Netwealth ($3.5 billion), Macquarie Super ($2.1 billion), UniSuper ($2.0 billion), and AMP North ($1.3 billion).[23]

Platforms associated with larger diversified groups, including Insignia Financial, AMP and Colonial First State, have recently focused on simplifying legacy architecture, migrating books to contemporary platforms and improving adviser experiences, while managing heightened regulatory and remediation obligations post-Royal Commission, resulting in lower or negative growth.

Growth in managed accounts

Managed accounts have become one of the fastest-growing structures on platforms. They encompass Separately Managed Accounts (**SMAs**), Managed Discretionary Accounts (**MDAs**), and Individually Managed Accounts (**IMAs**).

Australia's managed account market totalled approximately $286 billion as at 30 June 2025, comprised of $195 billion (68%) in SMAs, $69 billion (24%) in MDAs, and $23 billion (8%) in IMAs. This is an increase of approximately $206 billion from approximately $80 billion in 2019, representing a CAGR of approximately 26.1%. During 2024, approximately 50% of new advised money was being placed into SMAs.[24]

Key benefits of managed accounts include operational efficiency (centralised portfolio changes, automated rebalancing, tax optimisation), consistent implementation of models across client bases, improved transparency and reporting for clients, and strong integration with advice workflows and platform technology. Managed accounts have become an important channel for generating flows into internal and external asset managers.

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[22] Competitive flows represent net flows less merger-related flows and natural flows. Natural flows reflect the net of contributions and benefit payments. Competitive flows capture the net of roll-in and roll-out activity, and hence reflects member switching between funds.
[23] APRA, Annual Fund-level Superannuation Statistics Jun-24, released 30 January 2025. Competitive flows calculated as net rollovers excluding successor fund transfers.
[24] SMA Reporting Standard, Adviser Ratings data, ProductRex (June 2025).

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Platform economics

Platform economics are characterised by:

- high upfront capital costs to develop and implement the platform, with relatively low marginal costs per user once scale is achieved;
- rising fixed costs associated with compliance, cyber resilience and regulatory reporting;
- pricing and fee competition including:
  - ongoing fee compression as platforms reach scale and reduce unit costs;
  - the use of tiered 'rate cards', with discounted pricing offered to larger or more price-sensitive licensees; and
  - the importance of price points to adviser practice economics, noting that any margin savings achieved at the platform level are often retained within the advice practice rather than passed through to end clients.

Adviser satisfaction is a key driver of flows onto a platform, as advisers typically concentrate activity on a small number of preferred providers. Satisfaction is influenced by factors such as service quality and issue resolution, the reliability and speed of the platform, ease of use and integration with advice and practice management systems, the quality of reporting and managed account capability, and the strength of member and client facing digital experiences. Ongoing investment in technology and operating model improvements is therefore central to maintaining adviser satisfaction and attracting flows.

7.2.3 Superannuation

Superannuation system and competitive segments

Australia's compulsory superannuation system is the primary driver of retirement savings. Under Australian Government legislation, employers must contribute at least 12% of an eligible worker's earnings to their superannuation fund (the **Superannuation Guarantee**), up to a certain limit called the quarterly maximum super contribution base. In Australia, superannuation is a tax-effective investment and will often be one of the largest assets Australian retirees have outside their home.[25]

Superannuation assets are primarily spread across:

- industry funds (not for profit and often tied to specific employment sectors);
- self-managed super funds (**SMSFs**);
- retail master trusts and platforms (typically operated by wealth management groups);
- public sector funds; and
- corporate / other funds.

[25] AustralianSuper, Australia's Superannuation System.

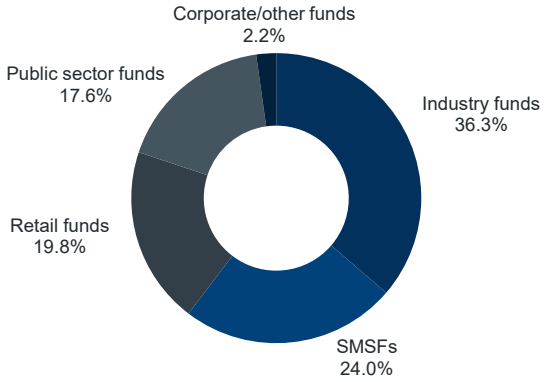
Annexure A – Independent Expert's Report *continued*

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A breakdown of Australian superannuation sector participants by AUM is shown in the following chart.

Australian Superannuation Sector Participants



Source: APRA, Quarterly superannuation performance statistics, September 2025.

The superannuation sector is heavily concentrated within a number of funds, with the 22 largest funds (those having assets under management (**AUM**) greater than $20 billion) comprising 93.2% of assets in the superannuation sector (excluding SMSFs).[26] Of the ten largest participants, six are industry super funds (with AustralianSuper and Australian Retirement Trust the largest and second largest of all funds by AUM), three are retail super funds/master trusts (Insignia Financial (3rd largest), Colonial First State (6th), and AMP (8th), and one is a public sector fund (Aware Super).

Industry funds have grown significantly over the last decade, aided by strong net inflows, extensive consolidation, scale advantages, and brand positioning around perceived lower fees (not for profit status) and member-first governance. Retail master trusts and employer plans remain important, but face competitive pressure from industry funds, SMSFs and platform-based super solutions.

Retail master trusts historically played a central role in corporate super strategies, but many employers now default new members into large industry funds, with retail providers competing for retained membership, choice products and roll-ins. Master trust providers offer:

- employer-sponsored plans and workplace solutions (i.e. workplace channel);
- adviser-originated super and pension products (i.e. adviser channel); and
- direct-to-consumer offerings (i.e. direct-to-customer channel).

Retirement income and decumulation

As the superannuation system further matures, there is increasing focus on the retirement income phase. Superannuation funds are developing comprehensive retirement income strategies that address longevity and sequencing risks. Market offerings include account-based pensions (the dominant decumulation product), annuity products, pooled and hybrid longevity solutions, as well as retirement-focused investment options and advice tools.[27]

SMSFs and competitive alternatives

The SMSF sector represents a significant competitive alternative to master trusts. SMSFs appeal to engaged, higher-balance members seeking greater control, direct asset exposure (including property) and bespoke strategies.[28]

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[26] KPMG, Super Insights 2025, May 2025.
[27] ASIC, Moneysmart, Retirement income sources
[28] 2025 Australian Financial Advice Landscape, Adviser Ratings.

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Switching behaviour

Switching behaviour has increased as performance and fee information has become more transparent through APRA heatmaps, fund comparison tools, poor experiences and simplified roll-over processes.[29]

As consumers are better able to compare funds and take action where outcomes are perceived to be sub-optimal, there is a need for continual investment by superannuation providers into better systems, quality of service, and cost management, to lessen inducements to switch.

7.2.4 Asset Management

The Australian asset management industry comprises domestic managers, global firms, and integrated wealth groups. Products span single asset (i.e. equities, fixed income, real assets, alternatives) and multi asset portfolios and diversified funds.

Asset managers distribute through platforms, superannuation funds, institutional mandates, SMSFs and direct retail channels.

Fee compression and product rationalisation

Asset managers face ongoing fee pressure, particularly in traditional active asset classes facing intense competition from indexed products and large global managers. This has contributed to:

- consolidation of product ranges;
- focusing on scale, particularly on larger mandates; and
- strategic emphasis on higher-value segments such as alternatives.

7.3 Regulatory environment

The Australian wealth management industry operates within a rigorous and evolving regulatory framework. Key elements include:

- ASIC and APRA oversight of advice, platforms, superannuation trustees and asset managers;
- FoFA, Royal Commission and QAR reforms, targeted at banning conflicted forms of remuneration, reinforcing the 'best interests' principles, and aiming to make advice more accessible, affordable and high quality;
- Design & Distribution Obligations, requiring target market determinations and monitoring of product governance;[30]
- APRA's 'Your Future, Your Super' performance test and heatmaps, influencing superannuation competition, product design and fee structures;
- prudential and operational risk standards, including CPS 234 (Information Security) and the proposed CPS 230 (Operational Risk Management), which drive investment in cyber, resilience and risk systems; and
- enhanced disclosure and transparency requirements for fees (including RG97), performance and insurance in superannuation.

These frameworks increase compliance complexity and cost for providers. However, they also support long term confidence in the system which contributes to the continued growth of Australia's retirement and wealth management sector.

7.4 Industry drivers and outlook

The wealth management sector is subject to several structural themes that cut across all segments:

[29] ASFA, Under pressure, 30 March 2022; Investment Magazine, Members starting to switch due to poor experience, 15 August 2023.
[30] ASIC, Design and distribution obligations: Significant dealing notification requirements.

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- demographic change and intergenerational wealth transfer, increasing demand for retirement-focused products and services, as well as estate planning;
- fee compression across platforms, as consumers, advisers and regulators focus on net outcomes;
- regulatory uplift and scrutiny, increasing fixed costs and influencing business models and product design;
- growth in retirement and pension assets and products, supported by the Super Guarantee, rising account balances and an ageing population;
- shift toward low-cost indexed and simple solutions;
- rising adoption of managed accounts as a scalable advice and investment structure; and
- technology and data transformation, with major investment in platforms, advice productivity tools, analytics and cyber resilience.

Adverse factors, including market volatility, higher interest rates, geopolitical risks and slowing global growth, can affect asset values, flows and risk appetite, but tend to be short term in nature and do not alter the fundamental long term growth trajectory of retirement and investment assets.

7.4.1 Outlook

The outlook for the Australian wealth management industry is underpinned by the continued expansion and maturation of the superannuation system, which remains the largest single driver of funds available to advice, platforms and asset management.

Growth in system assets

Total superannuation assets reached approximately $4.3 trillion as at 30 June 2025. Over the year to 30 June 2025, total contributions were $210.2 billion, a 14.1% increase on the prior corresponding period (**pcp**), and total benefit payments were $132.5 billion, a 12.8% increase, resulting in net contribution flows of $70.5 billion or a 13.8% increase.[31] This growth reflects the increase in the Superannuation Guarantee rate and that the superannuation system is still maturing in that contributions still materially exceed payments.

Multiple independent sources suggest that this pool of assets will continue to grow strongly over the next ten to 20 years:

- the Super Members Council (**SMC**) projects that the total superannuation system will grow from approximately $4.0 trillion (at the time of its analysis in 2025), to around $5.6 trillion in 2030, and to $9.9 trillion in 2040. This implies CAGRs of 7.0% and 6.2%, respectively. In this respect, growth in the system will slow as Australia's population ages and more super is progressively withdrawn to provide retirement incomes;[32] and
- a publication by the Reserve Bank of Australia (**RBA**) cites multiple third-party estimates of the size of the super sector in 2035. Estimates made post-2020 include a Deloitte estimate of $7.7 trillion and an ASFA estimate of $8.1 trillion, implying CAGR of approximately 6.3% to 6.9% from 30 June 2025 asset balances, respectively.[33]

Taken together, these projections point to superannuation remaining a structurally growing asset pool for many decades to come.

Shift from accumulation to retirement (pension) phase

At the same time, the system is transitioning from an accumulation dominated model, to an industry increasingly focused on retirement income and decumulation. Regulators estimate that around 1.5 million

[31] Australian Prudential Regulation Authority (**APRA**), Quarterly Superannuation Performance for June 2025.
[32] SMC, Retirement revolution: Super's coming of age, August 2025.
[33] RBA, The Future Size of the Super Sector: External Estimates, 27 June 2024.

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Australians are already in the retirement phase with roughly $575 billion in assets, and that a further 2.5 million people are expected to retire over the coming decade.[34]

This shift implies that, over time, net cash inflows will become a smaller share of system growth, with investment earnings on a much larger asset base and retirement income product innovation playing a greater role in retirement outcomes. For wealth managers, this translates to increased demand for retirement-focused advice, investment solutions and drawdown strategies, as well as heightened scrutiny of fees, performance and member outcomes.

8 Profile of Insignia Financial

8.1 Background

Insignia Financial (formerly IOOF) was founded in 1846 as a friendly society providing financial and other support to members of the Independent Order of Odd Fellows during times of illness and unemployment prior to the existence of government welfare systems. Over time, IOOF expanded to become a modern financial services provider offering financial advice, platforms, superannuation services and asset management services.

Following the introduction of compulsory superannuation in Australia in 1992, IOOF shifted from a membership-based society to a customer-focused wealth manager. On 14 June 2002, IOOF demutualised following a member vote, issuing shares to members and valuing the organisation between $135 million and $158 million.[35] IOOF subsequently listed on the ASX on 5 December 2003.[36]

A material expansion phase commenced in 2008 when IOOF merged with Australian Wealth Management Limited (**AWM**), broadening its advice network and increasing scale across its wealth platforms and asset management businesses. Post-merger, the combined entity managed $88 billion in FUM and had a market capitalisation of approximately $700 million.[37] This transaction marked the beginning of IOOF's strategy to build a scaled, multi-brand wealth management business with an enlarged adviser network.

Following the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry of 2017 to 2019, Australian retail banks accelerated their exit from wealth management, creating an opportunity for IOOF to build scale in advice and wealth platforms through acquisitions. In February 2020, IOOF acquired ANZ's OnePath P&I business for $850 million,[38] followed by the acquisition of MLC Wealth from NAB for $1.4 billion, increasing total FUMA to approximately $510 billion.[39] Collectively, these acquisitions established IOOF as one of Australia's largest integrated wealth managers with significantly greater scale, by both FUMA and adviser network.[40]

However, the scale benefits from these transactions proved difficult to realise in the short term. The Company inherited multiple legacy platforms, brands and technology environments from ANZ and NAB, alongside its existing infrastructure. Integration and separation activities, including the separation of the OnePath P&I business from ANZ, separation of MLC systems from NAB, the consolidation of legacy wrap platforms, and rationalisation of overlapping superannuation offerings, were complex multi-year programs. In subsequent years, these activities contributed to elevated transformation and separation costs, operational complexity and adviser and member disruption, which weighed on reported earnings, net flows, and market perceptions on the benefits of the acquisitions for several years.[41]

Having achieved scale through these acquisitions, Insignia needed to successfully leverage the various platforms and infrastructure across multiple brands, which over the next few years it struggled to achieve.

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[34] APRA, ASIC, Industry update: 2025 Pulse Check on retirement income covenant implementation, November 2025.
[35] Money Management, "Court gives IOOF the OK to demutualise", 27 June 2002.
[36] Australian Financial Review, "IOOF: cashed up and ready to spend", 22 December 2004.
[37] IFL ASX Announcement, "IOOF – AWM Merger Implementation Agreement", 24 November 2008.
[38] IFL ASX Announcement, "ANZ completes sale of OnePath P&I to IOOF", 3 February 2020.
[39] Per IFL's 28 October 2021 1Q22 quarterly business update, following the completion of the MLC acquisition, IOOF revised the methodology to calculate FUMA, which saw reported FUMA reduce by $134.7 billion.
[40] IFL ASX Announcement, "Acquisition of MLC and Results Announcement", 31 August 2020.
[41] Money Management, "Platform migration causes adviser outflows for Insignia", 22 August 2024; The Australian, "Insignia to rebuild after halting dividends amid loss", 22 August 2024.

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In parallel, Insignia Financial addressed regulatory findings and remediation programs consistent with broader industry trends following the Royal Commission.

On 25 November 2021, IOOF rebranded to Insignia Financial, reflecting the consolidation of prior acquisitions and the establishment of a unified corporate identity.[42]

As part of a subsequent multi-year transformation program, Insignia Financial rationalised its portfolio and platforms. In October 2022, Insignia Financial successfully completed the separation of the OnePath P&I business from ANZ. In 2022 and 2023, it divested Australian Executor Trustees Limited (**AET**) and the IOOF Investment Bond business, respectively, to simplify the Company and focus on core wealth management operations. In March 2024, Insignia Financial migrated MLC Wrap, MLC Navigator and related offerings onto its MLC Expand platform, consolidating multiple legacy systems into a single platform, MLC Expand became the third largest Wrap in the market with $86.0 billion FUA and over 316,000 client accounts as at May 2024.

In July 2024, Insignia Financial announced a corporate restructuring intended to streamline operations and support long term growth. The business was reorganised into four operating segments: Advice, Wrap, Master Trust and Asset Management. As part of this restructure, the former 'Platforms' segment was separated into Master Trust and Wrap to improve operational clarity.[43]

In November 2024, Insignia Financial announced its Vision 2030 strategy, focusing on further portfolio simplification, platform consolidation, adviser productivity and sustainable long-term growth (**Vision 2030**) (see Section 8.2 of this report for further details).

To lay the foundations for Vision 2030, Insignia Financial completed further separation activities in FY25. The Company separated itself from its self-employed advice licensee business, Rhombus Advisory, on 1 July 2024, retaining a 37.0% equity interest. In May 2025, Insignia Financial completed the final separation of the MLC Wealth systems inherited from NAB, migrating over 700,000 accounts and 55 systems. Insignia Financial described this as 'one of the largest wealth management separations in Australian financial services history',[44] and it marked a significant step towards running all operations on the Company's own technology environment and achieving cost reduction and efficiency objectives. Further, as part of Vision 2030, Insignia signed an agreement in July 2025 with SS&C Technologies (**SS&C**) to outsource various administration and technology functions and streamline Master Trust.

8.2 Strategy

Insignia Financial's 2030 vision is to become Australia's leading and most efficient wealth management company by 2030, using its breadth and expertise to deliver innovative, quality outcomes for customers and drive earnings growth for shareholders.[45]

As part of the strategy to achieve this vision, Vision 2030, the Company is shifting focus from acquisition-driven integration and separation, to scalable, sustainable growth, underpinned by customer obsession, technology and product innovation, continuous cost optimisation and business simplification.[46]

Insignia Financial has also articulated a set of financial and operating aspirations to 2030. The strategy is centred on customer experience and branding, technology and product innovation, disciplined cost optimisation and a clearer, more streamlined operating model. It includes delivering double-digit EBITDA growth from FY26 to FY30, achieving a targeted net reduction of approximately $200 million in base operating expenses by FY30, and moving towards top-quartile cost-to-serve and customer net promoter score (**NPS**) outcomes in its core businesses. As part of this plan, Insignia Financial expects to spend an average of approximately $60 to $80 million per annum of reinvestment spend captured within operating expense over FY26 to FY30 to fund the initiatives. The Company expects to fund the investment required to execute Vision 2030 primarily through operating cash flow and existing debt facilities.[47]

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[42] IFL ASX Announcement, "IOOF rebrands as part of transformation", 21 October 2021.
[43] IFL ASX Announcement, "Insignia Financial 4Q24 Quarterly Business Update", 22 July 2024.
[44] IFL ASX Announcement, "MLC successfully separates from NAB", 26 November 2024.
[45] IFL ASX Announcements: "Insignia Financial unveils strategy to lead wealth management industry", 13 November 2024; "2024 Annual General Meeting", 21 November 2024.
[46] IFL ASX Announcement, "Insignia Financial 2Q25 Quarterly Business Update.
[47] IFL ASX Announcement, "Insignia Financial FY25 Investor Day".

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The key strategic priorities aimed at delivering Vision 2030 across its operating segments include:[48]

- **Advice:** expanding the Shadforth and Bridges advice businesses to meet demand for quality financial advice, while improving adviser efficiency and tooling to enhance client engagement and profitability;
- **Wrap:** building on the strengths of the Expand platform through technology-led innovation, strengthening adviser relationships and service levels, and scaling the ClientFirst and AdviserFirst models to support growth in adviser numbers and FUMA;
- **Master Trust:** simplifying the value proposition, transforming administration through the SS&C partnership, growing the Workplace offering, leveraging the MLC brand to build a direct-to-customer channel, and developing innovative retirement-focused products and guidance; and
- **Asset Management:** strengthening active investment partnerships, delivering consistent investment performance, expanding its private equity and alternatives capability, and accelerating managed account penetration across the advice network.

Master Trust simplification

The Master Trust simplification is a central plank of the Vision 2030 agenda. The segment has historically operated through multiple legacy products and systems inherited from prior owners, contributing to higher cost-to-serve and complex administration. As part of Vision 2030, the Company is pursuing a multi-year transformation of the Master Trust business to improve member outcomes, reduce operating complexity and support the targeted net reduction of approximately $200 million in base operating expenses by FY30.

A key element of the Master Trust simplification program is the partnership with SS&C. On 1 July 2025, Insignia Financial completed the transition of a range of administration and technology functions, as well as approximately 1,300 Master Trust support staff, to SS&C under a long term services agreement.[49]

The partnership is expected to deliver benefits through specialist administration capabilities, enhanced digital tools and improved technological resilience, and allows Insignia Financial to focus on the product, brand and customer experience side of the business. In this respect, the Company is simplifying its Master Trust product and pricing architecture. Initiatives include pricing changes to improve customer retention in its flagship MasterKey product, and rationalisation of legacy products.

Taken together, the SS&C partnership, product and pricing simplification, and MLC brand strategy (refer to the following section) are intended to create a more scalable, lower-cost Master Trust platform with clearer value propositions for employers, advisers and direct consumers.

MLC brand strategy

As part of Vision 2030, Insignia Financial is repositioning MLC as its primary consumer-facing brand. During FY25, the Company commenced revitalisation of the MLC brand, including a new MLC brand campaign "A Lifetime in the Making" launched in October 2025, which features the iconic 'golden egg' logo and returns MLC to mainstream media after several years of absence.[50]

Coinciding with the brand relaunch, Master Trust introduced a refreshed direct-to-consumer channel for MLC Super, including an updated website and digital experience designed to support members who prefer to engage directly rather than through an adviser. The Wrap segment launched additional MLC Expand enhancements in August 2025, which included MLC Retirement Boost and the Expand Essential+ investment menu.

The MLC brand strategy is intended to leverage MLC's long heritage and recognition in the Australian market to support growth across Insignia Financial's Master Trust and Wrap offerings, while providing a clearer and more unified customer proposition.

NAB separation and technology transition

Following the acquisition of MLC Wealth from NAB in 2021, Insignia Financial progressively separated the Master Trust business from legacy NAB systems and operational frameworks. This included the migration of the MLC MasterKey and Plum registries, along with associated applications, to Insignia Financial's

[48] IFL ASX Announcement, "Insignia Financial Investor and Analyst Pack and Book", 21 August 2025.
[49] IFL ASX Announcement, "Insignia Financial 4Q25 Quarterly Business Update", 22 July 2025.
[50] IFL ASX Announcement, "2025 Annual Report", 15 October 2025.

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technology environment, which was one of the largest wealth management separation programs in Australia's financial services history.[51]

Insignia Financial announced the successful separation of MLC from NAB in November 2024.[44] This separation involved material one-off investment in technology and transition costs, which are reflected in Insignia Financial's recent financial results (refer to Sections 8.4.1 and 8.7.4 of this report for further details).[52]

8.3 Operations

8.3.1 Overview

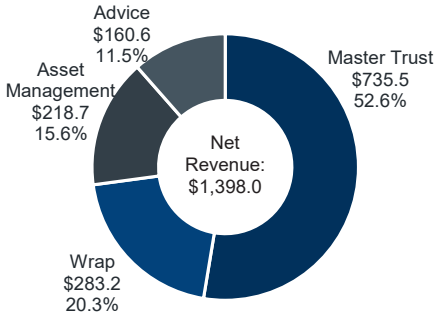
Insignia Financial is a diversified Australian wealth manager that provides financial advice, Master Trust (superannuation platform services), wrap platforms and asset management services to members, financial advisers and corporate employers.

Insignia's operations are focused on the provision of wealth management products and services through four operating segments:

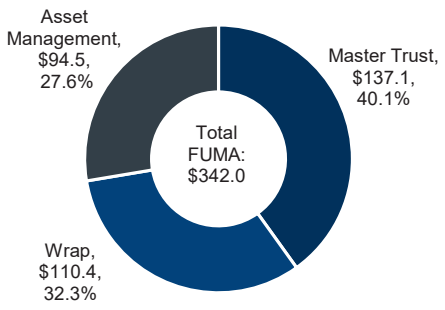
- **Advice:** provision of comprehensive financial advice to client through the employed advice businesses, Bridges and Shadforth;
- **Wrap:** a technology platform that enables investment administration and platform solutions for advisers and clients, including access to a broad range of investment options and consolidated reporting;
- **Master Trust:** provides superannuation and retirement products and solutions that are used by many of Australia's largest employers and independent advisers; and
- **Asset Management:** offers multi-asset and single-asset investment solutions distributed both internally (through Insignia's Advice, Wrap and Master Trust businesses) and externally.

The contribution by each of these segments to Insignia Financials' net revenue in FY25 and FUMA as at 31 December 2025 is presented in the following charts.

Net Revenue by segment in FY25 ($ millions)



FUMA by segment as at 31 December 2025 ($ billions)



Source: Insignia FY25 Annual Report; 1Q26 Quarterly Business Update; Kroll analysis.
Note: Net revenue excludes 'Corporate' segment net revenue of $6.7 million in FY25.

In FY25, the Master Trust segment was the largest contributor to Insignia Financial's net revenue, generating $735.5 million, or 52.6% of Company net revenue (excluding Corporate). Wrap contributed $283.2 million (20.3%), Asset Management contributed $218.7 million (15.6%) and Advice contributed $160.6 million (11.5%).

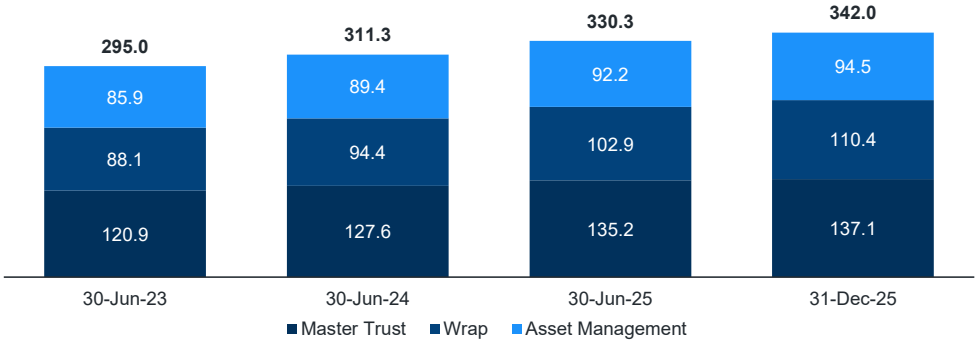
[51] IFL ASX Announcement, "MLC successfully separates from NAB", 26 November 2024.
[52] IFL ASX Announcement, "FY24 Annual Report", 17 October 2024.

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As at 31 December 2025, FUMA was also concentrated in the Master Trust and Wrap segments. Master Trust accounted for $137.1 billion of FUMA (40.1%), Wrap accounted for $110.4 million (32.3%) and Asset Management accounted for $94.5 billion (27.6%). The Advice segment does not report an associated FUMA balance and its revenue model is based on a combination of advice fees and asset-based fees.

Insignia's total FUMA by segment from 30 June 2023 to 31 December 2025 is set out in the following figure.

Total FUMA at FY End (30 June 2023 to 30 June 2025) and 31 December 2025 ($ billions)



Source: Insignia Financial Annual Reports, Kroll analysis.

Insignia's FUMA increased by 5.5% in FY24 due to positive market growth, offsetting net outflows and pension payments. FUMA increased by a further 6.1% in FY25 due to a combination of market performance and net inflows, although partially offset by pension payments.

In 1H26, FUMA increased to $342.0 billion, representing a 3.5% increase over the six months to 31 December 2025 and a 4.7% increase over the prior 12 months. Increases were primarily due to positive market movements of $12.8 billion (a 3.9% increase) and net inflows during the period of $915 million, partly offset by pension payments to customers of $2.1 billion. Wrap attracted net inflows of $2.8 billion during the period, while the Multi-Asset capability in Asset Management attracted net inflows of $1.5 billion. These were partly offset by net outflows of $1.5 billion from Master Trust, and net outflows of $1.8 billion from Asset Management Direct Capabilities, primarily from the institutional channel.

An overview of the operations and performance for each of the Advice, Wrap, Master Trust and Asset Management segments is provided in the following sections.

8.3.2 Advice

Segment overview

The Advice segment is comprised of two separate, wholly owned businesses:

- **Bridges:** provides holistic financial advice, primarily for the mass affluent market (approximately $300,000 to $1 million in investable assets), offering one-off and ongoing advice relationships as well as stockbroking services to execute trades on the ASX on behalf of platform, retail, and institutional clients; and
- **Shadforth:** provides holistic and more sophisticated financial advice, primarily for high net worth (approximately $1 million to $5 million in investable assets) (**HNW**) and ultra-high net worth (greater than approximately $5 million in investable assets) (**UHNW**) clients.[53] It operates on a full-service model including investment management, estate planning, philanthropy, insurance protection, and cash flow management.

[53] Insignia Financial defined net worth classes.

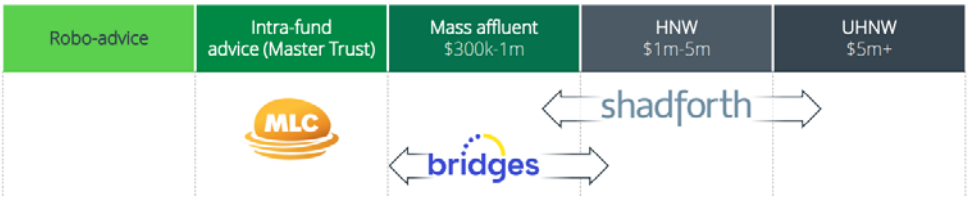
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The following diagram illustrates Insignia Financial's advice propositions across the financial advice spectrum, from robo-advice (i.e. automated, generic financial advice) and intra-fund advice (via the Master Trust), through to Bridges' focus on mass affluent clients and Shadforth's focus on HNW and UHNW clients.

Insignia Financial Advice Propositions



Source: Insignia Financial.

Delivery model

Advice is delivered through salaried advisers employed by Bridges and Shadforth operating under Australian Financial Services Licences (**AFSL**) held by Insignia Financial Group. The segment is supported by centralised technology platforms, governance and compliance functions, paraplanning, research and practice support programs.

Revenue model and integration to other segments

The Advice segment generates revenue predominantly from Adviser Service Fees (**ASF**), which are generally charged as fixed dollar fees for one-off or ongoing service arrangements. For some Shadforth clients, ASF are structured as a combination of fixed fees and asset-based fees. Other revenue includes insurance commissions, brokerage, and related service fees. The Advice segment is also an important distribution channel for Wrap and Master Trust offerings.

Rhombus Advisory separation

As part of Insignia Financial's simplification agenda, on 1 July 2024 the self-employed adviser licensee channel (consisting of RI Advice Group, Consultum Financial Advisers, and TenFifty), was separated into a new entity, Rhombus Advisory. Under this partnership model, self-employed advisers and Rhombus Advisory management collectively hold a controlling interest in the business, while Insignia Financial retains a 37% minority stake.

Rhombus Advisory now operates independently as an advice licensee for self-employed practices, whereas Insignia Financial's Advice segment is focused on the wholly owned, salaried-adviser Bridges and Shadforth businesses. The new structure is intended to simplify Insignia Financial's operations and capital requirements, while still maintaining an economic interest and strategic distribution relationship with the self-employed advice network.

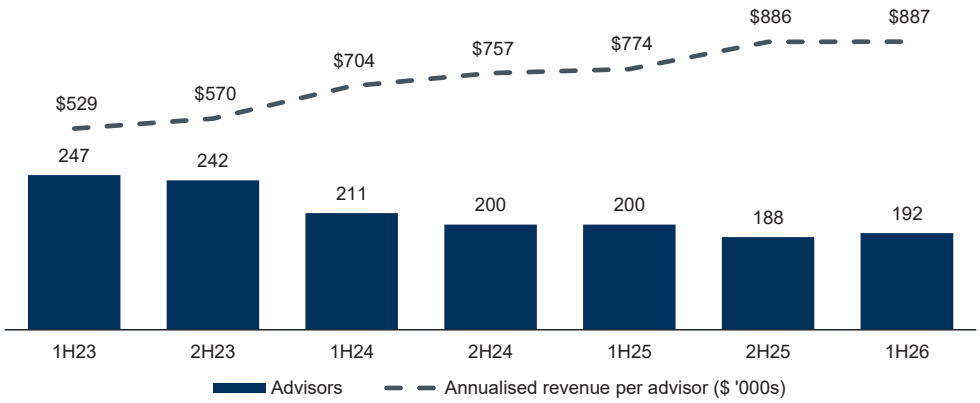
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Adviser network and productivity

The following chart presents the movement in the Advice segment's number of advisers and revenue per adviser from 1H23 to 1H26.

Advice Number of Advisers (#) and Revenue per Adviser ($'000s)



Source: Insignia Financial, Kroll analysis.
Note 1: Calculations are based on closing balances and advisers actively providing advice. FY23 and FY24 figures represent the ongoing business and excludes Rhombus Advisory.

From 1H23 to 1H26, the number of advisers declined from 247 to 192 (a 22.3% reduction). This reflects right-sizing and restructuring of adviser numbers as well as industry-wide pressures resulting from regulatory and legislative changes, increasing higher education standards for advisers and increased operating costs associated with compliance and administration, which have made expanding adviser headcount challenging.

In response, Advice has prioritised adviser productivity over network expansion. Clients per adviser has increased from 90 in FY24 to 96 in FY25, and annualised revenue per adviser grew by 67.7% from 1H23 (approximately $529,000) to 1H26 (approximately $887,000). These improvements reflect strategic initiatives such as re-engineering the advice review process and investing in technology (including AI-enabled tools) to simplify and automate workflows.

Annexure A – Independent Expert's Report *continued*

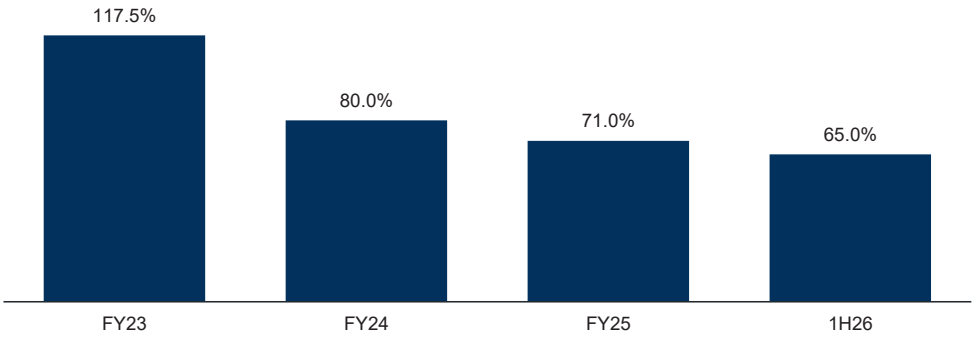
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Cost-to-income

The following chart presents the cost-to-income for the Advice segment from FY23 to FY25 and 1H26.

Advice cost-to-income (%)



Source: Insignia Financial, Kroll analysis.
Note 1: FY24 cost to income is calculated on a pro forma basis, excluding the impact of Rhombus Advisory.

In FY23, the Advice segment was operating at a loss, with a cost-to-income ratios of 117.5%, exceeding 100.0% breakeven. Adviser efficiency has improved significantly since FY23 alongside the increase in clients per adviser and annualised revenue per adviser. The separation of self-employed licensees from the core Advice operations as part of the divestment of Rhombus Advisory has also simplified segment operations which has helped strengthen its financial performance. As a result, Advice segment cost-to-income has improved from 117.5% in FY23 to 65.0% in 1H26.

8.3.3 Wrap

Segment overview

The Wrap segment comprises Insignia Financial's investment platform business, centred on the MLC Expand platform. The wrap platforms provide advisers with administration and technology infrastructure to manage client portfolios across superannuation, pension and investment products, including custody, trading, investment selection, consolidated reporting, tax reporting, and cash management services. Wrap also includes related licensee, adviser and employer solutions through its Workplace channel and managed account offerings, which are primarily distributed through independent advisers and adviser groups.

In addition, Wrap includes a Platform Connect channel, which captures external white-label platform solutions that Insignia Financial distributes but does not operate and in-house white-label platform solutions that Insignia Financial operates but does not distribute.

MLC Expand

MLC Expand is Insignia Financial's contemporary superannuation, pensions, and investments wrap platform. It is the fifth largest wrap platform in the market and the largest by number of client accounts.[54]

MLC Expand offers managed funds, listed shares, a range of other investment options in a full service arrangement, or a simple menu of lower cost options. More recent additions include a broad suite of SMAs, an enhanced investment menu, improved trading capability with real time tax estimates, an uplift in a number of client reports, live chat, and a full-featured client mobile app.

Platform migration and simplification

Insignia Financial has completed the migration of legacy MLC platforms (including MLC Wrap, MLC Navigator, and associated offers) onto its proprietary Expand platform, which is now marketed as MLC Expand. The migration, completed in March 2024, saw over 94,000 client accounts holding $38.6 billion in

[54] IFL ASX Announcement, "Insignia Financial successfully completes $38.6 billion migration to Expand", 2 May 2024.

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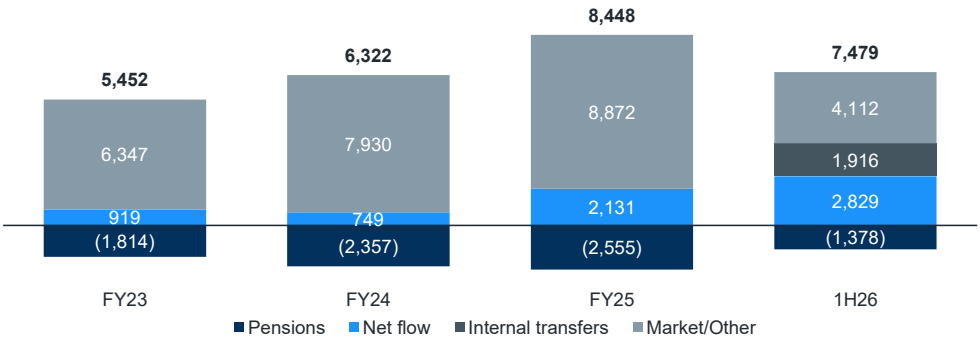
FUMA migrated to the platform, at the time the largest single wrap platform migration undertaken in the Australian financial services history.[55] As a result of the migration, approximately 98% of migrated clients benefitted from fee reductions in MLC Expand compared to their previous Wrap offering.

The migration to MLC Expand has delivered approximately $20 million of net optimisation benefits, reducing Wrap's unit cost to serve. In parallel, the Wrap product set has been simplified to deliver a more consistent and easier to use product for advisers and other clients, improving Wrap's competitive position in the market.

Movements in FUA

The following chart presents movements in FUA for Wrap for FY23 to FY25 and 1H26.

Wrap Movements in FUA ($ millions)



Source: Insignia Financial, Kroll analysis.
Note 1: Wrap products are distributed through the Workplace, Advised, and Platform Connect channels.

In FY24, net flows remained positive at $749 million despite a 18.5% decrease from FY23 levels, reflecting a one-off increase in outflows ahead of the migration of accounts to MLC Expand, partially offset by $1.8b transitioned into Insignia Financial's private label in FY24. Net flows improved by $1,382 million in FY25, totalling $2,131 million, primarily due growth in MLC Expand following the MLC Wrap migration, reflecting increasing momentum, partially offset by the FY24 one-off private label transition.

Primarily driven by strong market performance, Wrap's FUA increased by $6,322 million in FY24 and a further $8,448 million in FY25. This positive movement in FUA was offset by a 29.9% increase in Pension payments in FY24 relative to FY23 levels and a further 8.4% increase in FY25. Wrap FUA increased by $7,479 million across 1H26 due to positive net flows driven by further growth in the MLC Expand suite of products, product migrations from Master Trust, as well as positive market movements, offset by pensions.

[55] Source: Insignia Financial media release, "Australia's largest single wrap migration", 2 May 2024.

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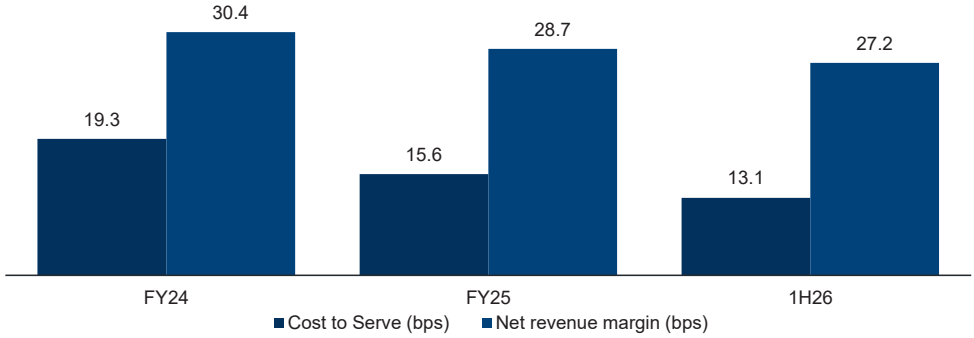
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Net revenue margin and cost to serve

The following chart shows the historical trends in net revenue margin and cost to serve of Wrap for FY24, FY25 and 1H26.

Wrap Net Revenue Margin and Cost to Serve (basis points (bps))



Source: Insignia Financial, Kroll analysis.
Note 1: FY24 figures are presented on a pro forma basis following Insignia Financial's operational restructure.

Prior to FY25, Wrap was reported under the 'Platform' segment which was subsequently separated into the Wrap and Master Trust segments. The restructure, implemented at the start of FY25, enabled Wrap to operate as a distinct entity with a clear market focus. While FY24 figures are on a pro forma basis, the true impact of the new operating model is evident in FY25, where cost to serve reduced to 15.6 bps and net revenue margin remained steady at 29 bps, aligning with Insignia Financials' FY30 strategy of improving cost efficiency. In 1H26, net revenue margin declined to 27.2 bps, while cost to income continued to improve, falling to 13.1 bps.

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8.3.4 Master Trust

Segment overview

Insignia Financial is a leading provider of employer superannuation and is Australia's sixth largest provider of Master Trust superannuation funds,[56] serving over 20% of S&P/ASX 50 Index companies. The Master Trust segment provides workplace, adviser-originated and direct superannuation products across four brands: Plum, MasterKey, SmartChoice, and OnePath.

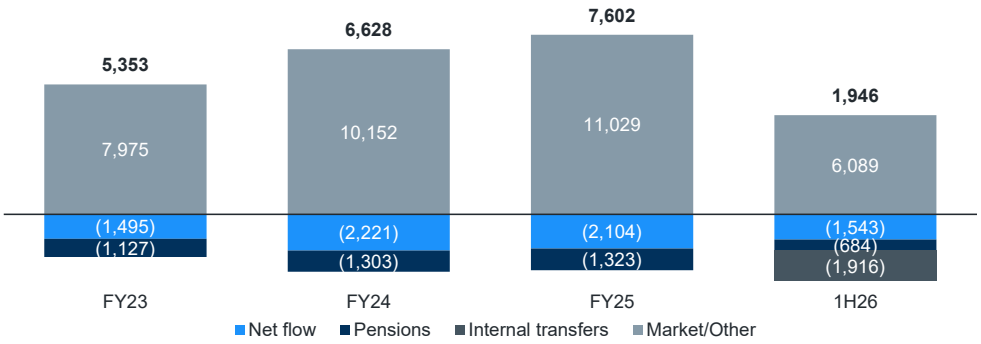
SS&C administration transition

A key component of the simplification and transformation of Master Trust is the outsourcing of superannuation administration and technology functions to SS&C. The arrangement is intended to enhance member experience, reduce unit administration costs and support a more scalable and modern administration platform. Refer to Section 8.2 of this report for further detail on the SS&C transition.

FUMA and flows

The following chart presents the movements in FUA for Master Trust for FY23 to FY25 and 1H26.

Master Trust FUA Movements ($ millions)



Source: Insignia Financial, Kroll analysis.
Note 1: Master Trust products are distributed through the Workplace, Advised, and Direct channels.

From FY23 to FY25, increases in FUA were primarily driven by favourable market performance. Market movements accounted for increases in FUA of $10,152 million and $11,029 million in FY24 and FY25, respectively, offsetting the negative movements from net flows and pension payments.

Despite strong inflows in the Workplace offerings through business wins, member take-up and retention improvement, FY23 experienced a net outflow of $1,495 million due to softer market conditions and competitive pressures in the Adviser channel. In FY24, net flows moderated, primarily reflecting softer Workplace inflows, while Workplace remaining positive overall.

In FY25, Pension payments remained stable while net outflows improved relative to FY24, driven by strong uplift in the Advised channel following price reductions across the MasterKey suite. This improvement partly offset Workplace flows that were impacted by $285 million of bulk transfers after the loss of several corporate plans in FY24.

Master Trust FUA increased by $1,946 million in 1H26 primarily due to strong market movements in 1Q26. A large portion of this movement was offset by pensions and continued net outflows of $1,543 million in 1H26. Master Trust FUMA also declined $1,916 million due to product migrations to the Wrap segment.

[56] APRA, Quarterly fund level statistics ended June 2025, excluding wrap superannuation products.

Annexure A – Independent Expert's Report *continued*

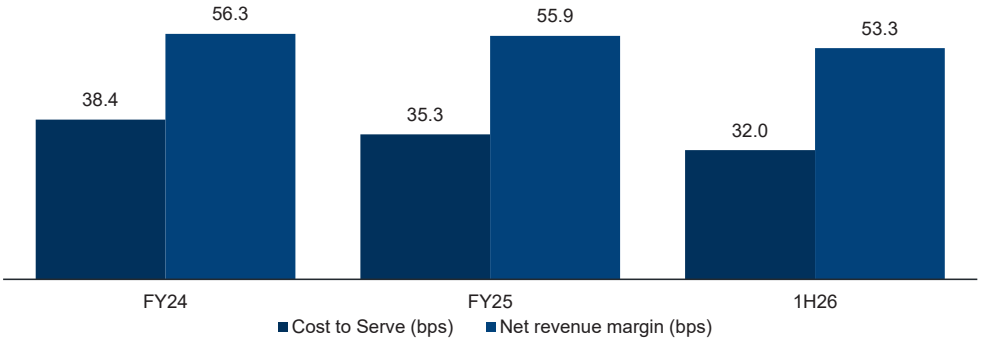
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Net revenue margin and cost to serve

The following chart shows the historical trends in net revenue margin and cost to serve of Master Trust for FY24, FY25 and 1H26.

Master Trust Net Revenue Margin and Cost to Serve (bps)



Source: Insignia Financial, Kroll analysis.
Note 1: FY24 figures are presented on a pro forma basis following Insignia Financial's operational restructure.

Cost to serve improved from 38.4 bps in FY24 to 32.0 bps in 1H26, while net revenue margin declined from 56.3 bps to 53.3 bps. Benefits from the SS&C transition and broader optimisation initiatives were evident in the lower cost to serve over the illustrated period. In 1H26, net revenue margins have continued to decline.

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8.3.5 Asset Management

Segment overview

The Asset Management segment provides clients with access to multi-asset and single-asset investment solutions.

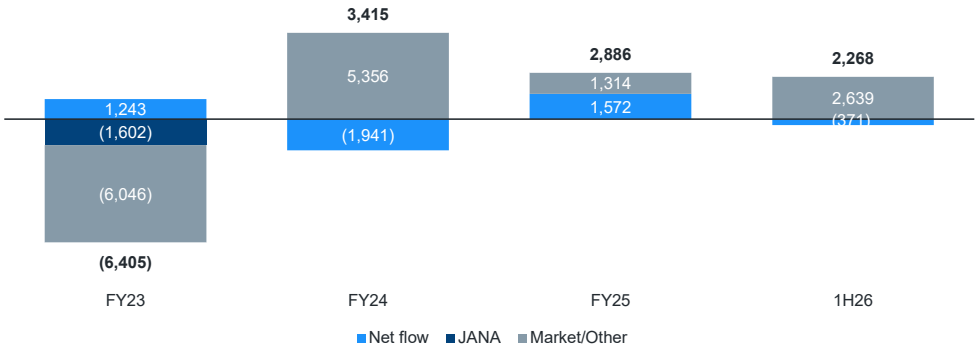
Under its multi-asset offerings, Insignia Financial constructs portfolios with strategic asset allocation and manager selection and delivers these through diversified funds and managed accounts. For single-asset offerings, Insignia Financial invests directly in specialist asset classes such as fixed income and equities.

Asset Management products are distributed both internally (through Insignia Financial's superannuation, platforms, and advice channels) and externally to institutional clients.

FUMA and flows

The following chart presents the movements in FUM for Asset Management for FY23 to FY25, and 1H26.

Asset Management FUM Movements ($ millions)



Source: Insignia Financial, Kroll analysis.
Note 1: Asset Management products are distributed through retail advised (via platform) and institutional channels.

In FY23, net flows were positive attributable to strong flows across both direct capabilities and multi-asset offerings. Within direct capabilities, Asset Management benefited from higher contributions from institutional clients, partially offset by outflows in fixed income capability as institutional clients rebalanced portfolios. The inflows into multi-asset offerings were driven by strong adviser take up for the managed accounts offering. Asset valuations were negatively impacted by macroeconomic headwinds and the inflationary environment, resulting in unfavourable market movements of $6,046 million in FY23.

In FY23, Asset Management FUM also included multi-asset solutions implemented in partnership with JANA Investment Advisers (**JANA**). These portfolios were distributed primarily through institutional and multi-asset mandates and were reported within the Asset Management capability. In FY23, Insignia Financial sold its 45% shareholding in JANA, and as such flows were not separately highlighted in FUM disclosures in FY24 and FY25.[57]

Due to continued rebalancing in Fixed Income and Global Equities by institutional clients, and also higher outflows in multi-asset managed funds from Wrap migration, there was an overall decline in net flow in FY24, despite a strong uptake of Managed Accounts. This was more than offset by a $5,356 million increase in market movements, attributable to strong growth in both domestic and international equity markets.

FY25 net flow improved due to strong growth in the multi-asset capability from both managed accounts and traditional diversified funds, correlated to the improvement in wrap flows. Additionally, Direct Capability also improved following the funding of a large new institutional mandate within the fixed income capability. Continued positive investment market performance resulted in a $1,314 million market movement.

[57] IFL ASX Announcement, "Insignia Financial 2Q23 Quarterly Business Update", 25 January 2023.

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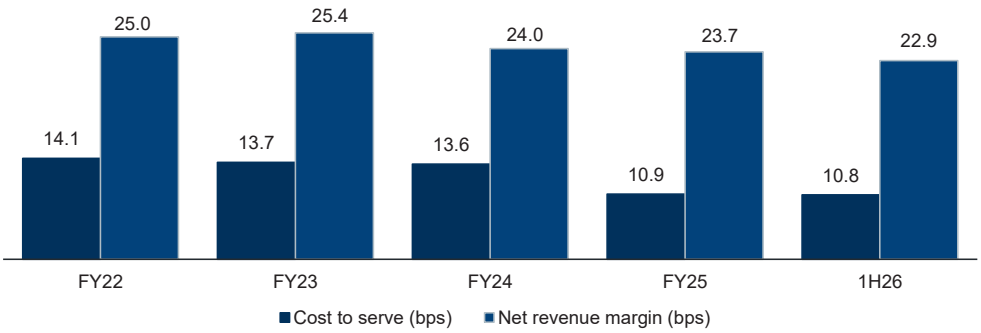
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1H26 increase in FUM of $2,268 million was primarily due to strong market performance, offset by $371 million net outflows, primarily from $1,708m of outflows in Institutional Direct Capabilities, largely due to client rebalancing, partially offset by $1,475 million in retail net inflows into Multi-Asset due to growth in both MLC's contemporary managed accounts and traditional diversified funds.

Net revenue margin and cost to serve

The following chart shows the historical trends in net revenue margin and cost to serve of Asset Management from FY22 to FY25, and 1H26.

Asset Management Net Revenue Margin and Cost to Serve (bps)



Source: Insignia Financial, Kroll analysis.

From FY22 through FY24, Asset Management's net revenue margin remained broadly stable in the range of 24.0 to 25.4 bps, and cost to serve decreasing slightly from 14.1 bps to 13.6 bps. In FY25, cost to serve declined to 10.9 bps, reflecting efficiency gains including from simplifying the product and service offering in line with Insignia Financial's FY30 strategy, whilst revenue margins remained relatively stable. Cost to serve improved slightly in 1H26, decreasing to 10.8 bps, while revenue margin further declined to 22.9 bps.

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8.4 Financial performance

8.4.1 Historical financial performance

The financial performance for Insignia Financial for the periods FY24, FY25 and 1H26 is summarised in the following table.

Insignia Financial's Financial Performance ($ millions)

	FY24 Audited	FY25 Audited	1H26 Reviewed
Management and service fee revenue	1,864.4	1,534.7	801.3
Other revenue	33.4	66.9	22.7
Share of profits of associates	10.7	6.8	5.2
Service fees and other direct costs	(515.7)	(203.7)	(111.0)
Net revenue[1]	**1,392.8**	**1,404.7**	**718.2**
Base operating expenses	(1,011.5)	(939.3)	(449.2)
Reinvestment operating expense	-	(12.2)	(30.8)
EBITDA[2]	**381.3**	**453.2**	**238.2**
Share-based payments expense	(3.9)	(7.8)	(8.5)
Depreciation & Amortisation	(44.4)	(45.0)	(21.3)
Impairment expense	-	(0.8)	0.1
Net finance costs	(30.3)	(42.8)	(21.6)
Tax expense	(86.1)	(102.0)	(54.8)
UNPAT	**216.6**	**254.8**	**132.1**
UNPAT adjustments	(401.9)	(238.7)	(53.3)
Statutory NPAT	**(185.3)**	**16.1**	**78.8**
Average FUMA ($ billions)	**301.2**	**322.6**	**342.0**
Performance Statistics Growth[3]			
Net revenue growth	*0.9%*	*0.9%*	*2.3%*
EBITDA growth	*10.8%*	*18.9%*	*6.6%*
UNPAT growth	*13.6%*	*17.6%*	*3.7%*
Profitability			
Net revenue margin (bps)[4]	*46.2*	*43.5*	*42.0*
EBITDA margin[5]	*27.4%*	*32.3%*	*33.2%*
UNPAT margin[6]	*15.6%*	*18.1%*	*18.4%*

Source: Insignia Financial Annual Reports and Results Presentations, Kroll analysis.
Notes:
1. Includes net revenue from discontinued operations.
2. EBITDA is earnings before interest, taxes, depreciation and amortisation, calculated as net revenue less operating expenses.
3. 1H26 growth statistics calculated relative to 1H25 which are not shown.
4. Net revenue as a % of average FUMA.
5. EBITDA margin is calculated as EBITDA divided by net revenue expressed as a percentage.
6. UNPAT margin is calculated as UNPAT divided by net revenue expressed as a percentage.

In relation to the financial performance of Insignia Financial, we note:

- revenues are primarily generated through management and service fee-based income across its Advice, Wrap, Master Trust, and Asset Management businesses, with the majority of revenue derived from administration and management fees linked to FUMA, supplemented by advice fees, administration charges, and other ancillary service revenues. Revenues are sensitive to a number of factors including the investment performance of FUMA, market performance, net inflow/outflow of FUMA, as well as changes in pricing policy, channel and product mix;
- a breakdown of management and service fee revenue is shown in the following table:

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Insignia Financial Management and Service Fee Revenue ($ millions)

	FY24 Audited	FY25 Audited	1H26 Reviewed
Management and administration fees	1,199.4	1,183.6	608.0
Financial planning revenue	482.1	171.7	91.0
Other management and service fees revenue	182.9	179.4	102.3
Total management and service fee revenue	**1,864.4**	**1,534.7**	**801.3**

Source: Insignia Financial Annual Reports and Results Presentations, Kroll analysis.

- total management and service fee revenue declined by 17.7% from $1,864.4 million in FY24 to $1,534.7 million in FY25. The decrease was primarily due to a 64.4% reduction in financial planning revenue, which declined from $482.1 million in FY24 to $171.7 million in FY25, reflecting the separation of Rhombus Advisory on 1 July 2024 and the impacts of advice divestments in FY24. Management and administration fees declined modestly by 1.3% despite growth in FUMA, reflecting strategic repricing decisions and migration of MLC Wrap to Expand. Management and service fees revenue increased by 3.3% in 1H26 relative to 1H25, including a 7.3% increase in financial planning revenue;

- other revenue increased from $33.4 million in FY24 to $66.9 million in FY25 due to higher sundry income, including conference income and various expense recoveries under service agreements, partially offset by $12.8 million of gains on business divestments in FY24. Other revenue increased by 12.9% to $22.7 million as compared to 1H25;
- share of profits of associates reflects profit earned by Insignia Financial's equity interests in Intermede Investment Partners Limited (40.0% ownership interest), Fairview Equity Partners Pty Ltd (40.0%), and Rhombus Advisory (37.0%). In FY25, the share of profits of associates declined 36.4% to $6.8 million. The share of profits from associates increased 48.6% to $5.2 million in 1H26 relative to 1H25;
- service fees and other direct costs include payments to advisers, dealer groups and other suppliers in the course of operating the Company's products and services, including, for example, adviser service fees, investment management fees, custodian fees, and client communication costs. Service fees and other direct costs declined by 60.5% in FY25 as adviser service fee expenses declined following the divestment of advice-related businesses. The total reduction in these costs exceeded the decline in management and service fee revenues, resulting in higher net revenues in FY25;
- net revenue increased by 0.9% in FY25, primarily driven by higher average FUMA, partially offset by the impacts of exited businesses, most notably the deconsolidation of Rhombus Advisory on 1 July 2024, and margin decline. Net revenue was 1.8% higher in 1H26 compared to 1H25;
- base operating expense primarily includes salaries and employee expenses, IT costs and administrative expenses. Base operating expenses declined by 2.3% in FY24 and 7.1% in FY25, reflecting ongoing delivery of cost optimisation programs, including the MLC integration, Wrap platform migration, and Advice Services partnership model transition (refer to Section 8.2 and 8.3 of this report for further detail on cost optimisation programs). These reductions offset cost inflation, operating expense investment, as well as early reinvestment in Vision 2030 initiatives of $12.2 million in FY25;
- EBITDA grew by 18.9% in FY25, with the margin improving to 32.3% (up from 27.4% in FY24), driven by higher net revenue and lower base operating expense. EBITDA grew by 6.6% in 1H26 relative to 1H25, with the margin improving to 33.2%, driven by higher net revenue and lower base expenses, partially offset by $3.08 million of reinvestment operating expenses;
- share-based payments expense approximately doubled in FY25. These expenses relate to equity-settled performance rights granted under Insignia Financial's share-based payment plans to executives and eligible employees, subject to vesting conditions. Share-based payments expense increased by 112.5% in 1H26 relative to 1H25;
- in FY25, Insignia Financial recognised an impairment loss of $0.8 million following the classification of its investment in Orchard Street Investment Management LLP (**OSIM**) as held for sale, which was subsequently recovered when the sale was completed in October 2025. In 1H26, Insignia Financial

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recognised an impairment loss of $17.5 million, driven by the impairment in value of one of its associates, Intermede Investment Partners Limited;

- net financing costs in FY25 increased by $12.5 million or 41.3% to $42.8 million. The increase reflects $6.4 million of higher finance costs due to increased borrowings and rising interest rates on the syndicated facility agreement (**SFA**), along with a $6.1 million reduction in interest income from lower cash and fixed income investment balances. Net financing costs were relatively stable in 1H26 relative to 1H25;
- in line with the EBITDA growth and margin improvement, UNPAT increased by 17.6% in FY25, with the margin improving to 18.1% (up from 15.6% in FY24). It was also 6.3% higher in 1H26 compared to 1H25. UNPAT is a metric used by management to monitor the underlying financial performance of the Company by reversing the impact on profit of certain, predominantly non-recurring items. The adjustments made to reconcile between UNPAT and statutory NPAT are summarised in the following table:

UNPAT adjustments ($ millions)

	FY24 Audited	FY25 Audited	1H26 Reviewed
Transformation costs	(257.7)	(198.0)	(15.8)
Remediation (expenses) / recoveries	(232.4)	11.5	3.7
Legal settlement expenses	-	(41.3)	(2.4)
Transition costs	-	(12.3)	(4.6)
Penalties	(10.7)	-	-
Amortisation of acquired intangibles	(76.1)	(70.3)	(35.8)
Impairment expense	-	-	(17.6)
Net gain / (loss) on financial instruments	14.0	(47.6)	0.2
Income tax attributable	161.0	119.3	15.8
Net gain / (loss) on divestments of assets	-	-	3.2
UNPAT adjustments	**(401.9)**	**(238.7)**	**(53.3)**

Source: Insignia Annual Reports and Results Presentations, Kroll analysis.

We note that the reduction in UNPAT adjustments in FY25 reflects primarily lower transformation, separation and remediation costs, as these programs broadly reached near completion:

- transformation and separation costs include expenses related to platform simplification, separation of the MLC businesses, MLC Wrap migration, cost optimisation programs and the transition to the Advice Services partnership model in FY24. These costs cover external activities, project labour, redundancy and termination costs, information technology and other consultancy fees. Transformation and separation costs declined in FY25 as the programs largely reached completion;
- remediation (expenses)/recoveries relate to Insignia Financial's structured remediation provisions including customer compensation and associated costs. It includes recoveries under professional indemnity insurance. The increase in FY24 was due to additional provisions recognised for legacy remediation programs, with small recoveries booked in FY25 and 1H26 from insurance proceeds as remediation processes reached finalisation;
- legal settlement costs of $41.3 million recognised in FY25 relate to historical class action matters. Legal settlement costs of $2.4 million have been recognised in 1H26;
- transition costs in FY25 relate to transitioning services to SS&C, including $7.2 million of impairment of right-of-use assets. In 1H26, transition costs of $4.6 million relate to expenses incurred in relation to the proposed Scheme;
- penalties issued by APRA of $10.7 million were recognised in FY24 for alleged breaches of the Superannuation Industry (Supervision) Act 1993. No further penalties relating to these matters are expected;

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- acquired intangibles are amortised over their useful lives. Amortisation expense of $76.1 million, $70.3 million and $35.8 million was recognised in FY24, FY25 and 1H26, respectively. These items will continue to be UNPAT adjusted;
- net gain/(loss) on financial instruments includes revaluation movements in financial instruments. In FY25, this included a $50.6 million financial loss on the embedded derivative associated with the subordinated loan notes; and
- income tax attributable represents the tax impact on UNPAT adjusted items;

- UNPAT adjustments in 1H26 were significantly lower, in line with Insignia Financial's changed approach towards treatment of UNPAT adjustments. From FY26, reinvestment operating expense (within EBITDA) replaced below the line spend for several items, including transformation and separation costs.

8.4.2 Shareholder returns

Insignia Financials' earnings per share and dividends paid from FY24 to 1H26 are as follows:

Earnings per share and Dividends

	FY24 Audited	FY25 Audited	1H26 Reviewed
Weighted average number of ordinary shares (millions)	664.5	668.0	668.3
UNPAT earnings per share (cents per share)[1]	32.6	38.1	19.9
Basic earnings per share (cents per share)[2]	(27.9)	2.4	11.8
Dividends paid (cents per share)	9.3	-	-
Payout ratio[3]	28.6%	n.a.	n.a.

Source: Insignia Financial Annual Reports and Results Presentations, Kroll analysis.
Notes:
1. UNPAT earnings per share is calculated as UNPAT divided by the weighted average number of ordinary shares on issue during the period.
2. Basic earnings per share is calculated as statutory NPAT divided by the weighted average number of ordinary shares on issue during the period.
3. Payout ratio is calculated as dividends paid as a percentage of UNPAT.

In relation to Insignia Financial's earnings per share and dividends paid in FY24, FY25 and 1H26 as summarised above, we note:

- Insignia Financials' dividend policy has historically targeted a payout ratio in the range of 60% to 90% of UNPAT. Consistent with this policy, the FY24 interim dividend of 9.3 cents per share reflected a payout ratio of approximately 65% based on 1H24 UNPAT;
- however, the FY24 final dividend was paused to enhance balance sheet flexibility, accelerate cost optimisation initiatives and support the Company's strategic growth and remediation programs. [58] This resulted in a full-year payout ratio of 28.6%, with dividends remaining paused in FY25;
- 1H26 dividends remained paused in accordance with the SID.

8.4.3 Guidance

In conjunction with the release of its FY25 results on 21 August 2025, Insignia Financial provided the following FY26 guidance:[59]

- net revenue margin of the company in the range of 40.5 bps to 41.5 bps with segment level margin as follows:
  - Master Trust: 51.0 bps to 52.0 bps;
  - Wrap segment: 27.5 bps to 28.5 bps;

[58] IFL ASX Announcement, "IFL FY24 Financial Results Investor Presentation", 22 August 2024.
[59] IFL ASX Announcement, "IFL FY25 Financial Results Investor Presentation", 21 August 2025.

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- Asset Management: 22.5 bps to 23.5 bps;

- net revenue of the Advice business segment to be approximately $170 million;
- base operating expense to be in the range of $880 million to $890 million; and
- reinvestment operating expense to be approximately $80 million.

As part of its 1H26 results release on 19 February 2026, Insignia Financial reiterated that there was no change to the FY26 group outlook and guidance provided at its FY25 results in August 2025.

8.4.4 Outlook

As far as Kroll is aware, Insignia Financial is followed by seven brokers, of which two are financial advisers on the Transaction and have, therefore, been excluded from our analysis. Of the remaining five brokers, two have published reports with financial forecasts following the release of Insignia Financial's 2Q26 quarterly business update released on 22 January 2026. Kroll has considered the broker forecasts in order to provide an indication of the future financial performance of Insignia Financial. Further detail is provided in Appendix 4.

Insignia Financial Broker Consensus ($ millions)[1]

	Actual	Broker Consensus		
	FY25	FY26	FY27	FY28
Net Revenue	**1,404.7**	**1,415.3**	**1,415.6**	**1,434.2**
Operating expenses[1]	(951.5)	(963.6)	(937.5)	(906.2)
EBITDA	**453.2**	**451.8**	**478.1**	**528.0**
UNPAT	**254.8**	**250.0**	**268.7**	**305.1**
Adjustments[2]	(238.7)	(97.3)	(80.0)	(78.9)
Statutory NPAT	**16.1**	**152.7**	**188.7**	**226.2**
Per Share Metrics				
UNPAT EPS (cents)	*38.1*	*37.4*	*40.2*	*45.7*
Dividends per share (cents)	*0.0*	*0.0*	*24.1*	*30.7*
Growth				
Net revenue growth	*0.9%*	*0.8%*	*0.0%*	*1.3%*
EBITDA growth	*18.9%*	*(1.9%)*	*7.5%*	*13.5%*
UNPAT growth	*17.6%*	*(0.3%)*	*5.8%*	*10.4%*
Performance Statistics				
EBITDA margin	*32.3%*	*31.9%*	*33.8%*	*36.8%*
UNPAT margin	*18.1%*	*17.7%*	*19.0%*	*21.3%*
Statutory NPAT margin	*1.1%*	*10.8%*	*13.3%*	*15.8%*

Source: Insignia broker reports; Kroll analysis.
Notes:
1. Data presented reflects the median of the broker forecasts, except for operating expenses and UNPAT adjustments, which are presented balancing items between median net revenue and median EBITDA, and UNPAT and statutory NPAT, respectively.
2. Adjustments relate to non-recurring items and amortisation of acquired intangibles.
3. Data presented are the median of the broker forecast.

With regard to the Insignia Financials broker consensus summarised above, we note:

- net revenue is expected to increase by 0.8% to $1,415.3 million in FY26, before increasing by 1.3% to $1,434.2 million in FY28. This reflects ongoing fee compression and the rationalisation of legacy products, partially offset by expected positive flows into Wrap platforms and enhancements in retirement income offerings that support average FUMA;
- operating expenses are forecast to increase by 1.3% from $951.5 million in FY25 to $963.6 million in FY26, reflecting continued investment in digital initiatives and integration-related costs. From FY26, operating expenses are expected to decline to $906.2 million by FY28, supporting EBITDA margin expansion from 31.9% in FY26 to 36.8% in FY28. Brokers attribute this improvement to cost synergies from the ANZ/MLC integration, digital transformation programs, and the tapering of remediation costs despite ongoing investment in growth initiatives; and

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- EBITDA and underlying UNPAT are expected to modestly decline in FY26, with EBITDA 1.9% lower and UNPAT 0.3% lower. Brokers attribute this to one-off Wrap platform redemptions, continued outflows from legacy Master Trust products, and ongoing fee compression. Recovery is anticipated in FY27 and FY28, supported by positive Wrap net flows, greater adoption of multi-asset investment solutions, and disciplined cost management combined with integration benefits.

8.5 Financial position

The following table summarises the financial position for Insignia Financial as at 30 June 2024, 30 June 2025 and 31 December 2025.

Insignia Financial's Financial Position ($ millions)

	As at		
	30 June 2024 Audited	30 June 2025 Audited	31 December 2025 Reviewed
Current receivables	267.5	355.2	316.0
Prepayments	40.5	48.7	53.6
Current payables	(171.8)	(282.3)	(219.8)
Current provisions	(360.1)	(264.6)	(174.5)
Net working capital	**(223.9)**	**(143.0)**	**(24.7)**
Non-current receivables	1.8	0.8	11.0
Non-current payables	(0.1)	(19.3)	-
Non-current Provisions	(67.4)	(24.4)	(26.0)
Net financial assets and liabilities	192.3	177.7	169.4
Contract assets	-	-	1.1
Associates	59.5	61.5	45.7
Net defined benefit asset	24.3	21.2	19.8
Net assets classified as held for sale	11.5	4.1	-
Property, equipment and right-of-use assets	109.1	192.7	189.2
Intangible assets	2,424.8	2,353.7	2,331.2
Deferred tax assets/ (liabilities)	7.6	61.2	21.3
Current tax assets	0.7	1.1	1.0
Total funds employed	**2,540.2**	**2,687.3**	**2,739.0**
Cash and cash equivalents	421.7	476.3	416.4
Interest-bearing liabilities	(778.8)	(863.3)	(784.1)
Net debt (excluding lease liabilities)	**(357.1)**	**(387.0)**	**(367.7)**
Lease liabilities	(138.7)	(234.7)	(237.4)
Net debt (including lease liabilities)	**(495.8)**	**(621.7)**	**(605.1)**
Net assets	**2,044.4**	**2,065.6**	**2,133.9**
Share capital	3,054.0	3,052.3	3,042.3
Reserves	6.3	14.7	14.5
Accumulated losses	(1,015.4)	(1,001.4)	(922.9)
Equity attributable to Insignia Financial Shareholders	**2,044.9**	**2,065.6**	**2,133.9**
Non-controlling interest	(0.5)	-	-
Total equity	**2,044.4**	**2,065.6**	**2,133.9**
Statistics			
Current ratio[1] (times)	*1.4*	*1.1*	*1.1*
Number of shares at period end (millions)	*670.7*	*670.7*	*670.7*
Number of shares at period end, net of treasury shares (millions)[2]	*667.9*	*667.5*	*666.0*
Net assets per ordinary share[3] ($)	*3.05*	*3.08*	*3.18*
Net tangible assets per ordinary share[4] ($)	*(0.32)*	*(0.21)*	*(0.1)*

Source: Insignia Financial Annual Reports and Results Presentations, Kroll analysis.
Notes:
1. Current ratio is current assets divided by current liabilities.

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2. As at the date of this report there are 670,726,143 fully paid ordinary shares on issue and 4,658,236 treasury shares.
3. Net assets per ordinary share is calculated as net assets divided by the number of shares at period end.
4. Net tangible assets per share is calculated as total equity attributable to Insignia Financial Shareholders adjusted for intangible assets and associated deferred tax liabilities.

In relation to the financial position of Insignia Financial as at 31 December 2025, we note:

- Insignia Financial's net working capital position remained negative as at 30 June 2024 through 31 December 2025. This reflects the nature of the Company's operating model and recent operating history, where current liabilities predominantly comprise provisions including employee entitlement provisions, remediation provisions, and a legal settlement payable recognised in FY25 in relation to class actions. The working capital deficit narrowed from $143.0 million as at 30 June 2025 to $24.7 million in as at 31 December 2025, primarily due to a $90.1 million reduction in current provisions as remediation programs continue to wind down. This improvement was assisted by the net movement in payables;
- net financial assets and liabilities totalled $170.6 million as at 30 June 2025 and primarily comprise fixed income investments held to meet the Operational Risk Financial Requirement (**ORFR**) on behalf of superannuation funds. These assets are restricted for member protection purposes and are not available for general corporate use;
- Insignia Financial's investment in associates had a combined carrying value of $45.7 million as at 31 December 2025. Details of the investment in associates are presented in the following table:

Insignia Financial Investment in Associates as at 31 December 2025 ($ millions)

Associate	Country	Ownership interest	Carrying value
Intermede Investment Partners Limited	United Kingdom	40.0%	37.5
Fairview Equity Partners Pty Ltd	Australia	40.0%	2.5
Rhombus Advisory Pty Ltd	Australia	37.0%	5.7
Total			**45.7**

Source: Insignia Financial Annual Reports and Results Presentations, Kroll analysis.

The carrying values in the preceding table reflect Insignia Financial's share of net assets.

- the net defined benefit asset of $19.8 million as at 31 December 2025 represents the surplus arising from the defined benefit obligation. This relates to Insignia's post-employment defined benefit plan, the Insignia Financial Super Plan, which entitles eligible employees to receive retirement benefits based on salary and years of service. Movements in the value of this asset reflects changes in actuarial assumptions, asset performance and plan contribution holiday during the year;
- net assets held for sale were nil as at 31 December 2025. Assets held for sale of $4.1 million as at 30 June 2025 primarily relate to OSIM and a commercial property, which were subsequently sold in October 2025 and August 2025 respectively;
- intangible assets are the largest component of total assets, reflecting the scale of acquired businesses (primarily OnePath and MLC Wealth). As at 31 December 2025, intangible assets totalled approximately $2.3 billion, comprising of goodwill ($1.8 billion), customer relationships ($349.1 million), brand names ($160.0 million), software and IT development ($16.2 million), and adviser relationships ($26.1 million). The decrease in carrying value from 30 June 2025 reflects amortisation charges, partially offset by the acquisition of $14.8 million of adviser books;
- net deferred tax assets totalled $21.3 million as at 31 December 2025. The decrease since 30 June 2025 reflects the utilisation and remeasurement of deferred tax balances associated with lease liabilities, remediation provisions, legal settlements and the timing of deductible expenses;
- cash and cash equivalents were $416.4 million as at 31 December 2025, compared to $476.3 million as at 30 June 2025. The reduction reflects working capital movements, debt servicing and lease payments during 1H26, offset by operating cash flows;
- interest-bearing liabilities were $784.1 million as at 31 December 2025. The reduction reflects net payments of $102.2 million, partially offset by interest accruals;

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- lease liabilities increased slightly to $237.4 million as at 31 December 2025;
- net debt (including lease liabilities) decreased from $621.7 million as at 30 June 2025 to $605.1 million as at 31 December 2025, reflecting the net effect of lower interest-bearing liabilities and movements in cash balances;
- net assets and total equity attributable to Insignia Financial Shareholders increased from $2,065.6 million as at 30 June 2025 to $2,133.9 million as at 31 December 2025. The increase was primarily driven by statutory profit for the half-year, partially offset by amortisation of intangible assets and movements in reserves. As a result, net assets per share increased to $3.218 as at 31 December 2025 (30 June 2025 net assets per share was $3.08);
- Insignia Financial's current ratio was 1.1 times as at 31 December 2025, broadly consistent with 30 June 2025;
- Net tangible assets (**NTA**) per share remained negative as at 31 December 2025, consistent with the Company's significant intangible asset base of approximately $2.3 billion, primarily comprised of goodwill arising from historical acquisitions. As a result, NTA per share was negative $0.09 per share as at 31 December 2025. This profile is consistent with wealth and fund managers with large, acquired customer books of FUM (for example, Perpetual Limited), where goodwill and customer relationship intangibles represent a significant portion of total assets.

8.5.1 Borrowings

Insignia Financial's borrowings as at 31 December 2025 totalled $784.1 million, comprising:

- Current borrowings comprised of SLNs of $254.4 million, payable on 31 May 2026; and
- Non-current borrowings under the Syndicated Facility Agreement (**SFA**) of $429.7 million.

Current borrowings represented 32.4% of total borrowings as at 31 December 2025.

Subordinated Loan Notes (SLN)

SLNs are unsecured subordinated debt issued as part of the MLC acquisition in May 2021.

On 3 March 2025, NAB submitted an early redemption request for $200.0 million of SLNs. Insignia Financial chose to decline the early redemption, which triggered the equity-linked mechanism of the notes and resulted in an Additional Return Amount (**ARA**) of $53.5 million.

Following the redemption request:

- the SLNs were reclassified as a single financial liability at amortised cost;
- the embedded derivative was derecognised; and
- the SLN interest rate stepped up from 1% to 4%, effective 2 April 2025.

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Syndicated Facility Agreement (SFA)

The SFA is a multi-tranche facility provided by a syndicate of lenders. An overview of the facility is provided as follows.

Syndicated Facility Agreement (SFA) as at 31 December 2025

Type of facility	Maturity Date	Facility Limit ($ millions)	Utilised ($ millions)	Available ($ millions)
Tranche A	February 2029	340.0	260.0	80.0
Tranche B	February 2028	290.0	-	290.0
Tranche C	February 2028	270.0	270.0	-
Tranche D	February 2029	55.0	37.0[1]	18.0
Tranche E	June 2028	100.0	-	100.0
Total borrowings		**1,055.0**	**567.0**	**488.0**
Tranche D			(37.0)[1]	
Capitalised interest and finance costs			(0.3)	
Carrying value of borrowings under the SFA		**1,055.0**	**529.7**	**488.0**

Source: Insignia Financial Annual Reports and Results Presentations, Kroll analysis.
Note 1: Utilisation of this tranche is in form of guarantees under commitments and contingencies.

As at 31 December 2025, $567.0 million was drawn across the facility limits of $1,055.0 million, leaving $488.0 million undrawn. As the SFA is carried at amortised cost, after adjusting for Tranche D and applying accounting adjustments of ($0.3) million, the carrying value of borrowings under the SFA was $529.7 million as at 31 December 2025. Accounting adjustments of $0.3 million represent capitalised borrowing costs offset by accrued interest.

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8.6 Cash flows

The following table summarises the cash flow statement of Insignia Financial for FY24, FY25 and 1H26.

Insignia Financial Cash Flow Statement ($ millions)

	FY24 Audited	FY25 Audited	1H26 Reviewed
EBITDA[1]	381.3	453.2	238.2
Share of profits of associates accounted for using the equity method	(10.7)	(6.8)	(5.2)
Tax refunded / (paid)	41.5	(32.2)	(0.9)
Dividends received from associates	9.8	9.5	3.4
Working capital and adjustments[2]	(475.2)	(333.3)	(151.0)
Operating cash flow	**(53.3)**	**90.4**	**84.5**
Net proceeds/(payments) from financial instruments	89.9	21.3	7.2
Net payments for property and equipment	(1.2)	(8.0)	(10.0)
Net proceeds/(payments) for intangible assets	10.7	0.0	(12.7)
Receipts for disposal of property	-	-	1.5
Free cash flow	**46.1**	**103.7**	**70.5**
Dividends and distributions received	0.3	0.1	-
Interest received	33.0	26.9	11.5
Proceeds on divestment of subsidiaries/associates	42.9	4.3	0.3
Lease incentive received	3.2	5.4	-
Drawdown of borrowings	161.0	158.0	15.0
Repayment of borrowings (principal)	(161.0)	(135.0)	(95.0)
Interest and other costs of finance paid	(50.9)	(52.5)	(24.7)
Repayment of lease liabilities	(38.5)	(44.8)	(23.2)
Acquisition of treasury shares	(2.3)	(3.7)	(14.6)
Dividends paid	(103.6)	-	-
Net (decrease)/increase in cash	**(69.8)**	**62.4**	**(60.2)**
Opening cash and cash equivalents	505.6	421.7	476.3
Reclassified to assets held for sale during the year	(14.1)	(6.9)	-
Effects of exchange rate changes on cash	-	(0.9)	0.3
Closing cash and cash equivalents	**421.7**	**476.3**	**416.4**
Statistics			
Cash conversion ratio[3]	n.m.f[4]	1.4	0.9

Source: Insignia Financial Reports and Results Presentations, Kroll analysis.
Notes:
1. EBITDA is earnings profit before interest, tax, depreciation and amortisation, calculated as net revenue less operating expenses.
2. Adjustments to reconcile EBITDA with net cash receipts from operating activities.
3. The cash conversion ratio has been calculated as (Net cash flow from operating activities/ (NPAT-Depreciation)).
4. Represents not meaningful as cash flow from operating activities was negative during the period.

In relation to the cash flows of Insignia Financial, we note:

- operating cash flow improved significantly from negative $53.3 million in FY24 to $90.4 million in FY25, and $84.5 million in 1H26. The movements were primarily driven by lower remediation and separation payments, reduced transformation spending, and working capital movements (in particular, lower provisions as remediation programs continued to wind down);
- working capital and adjustments remained a material component of operating cash flows, reflecting remediation and separation payments, transformation costs, and non-cash items including impairments, amortisation of acquired intangibles, and adjustments relating to restructuring and remediation provisions;

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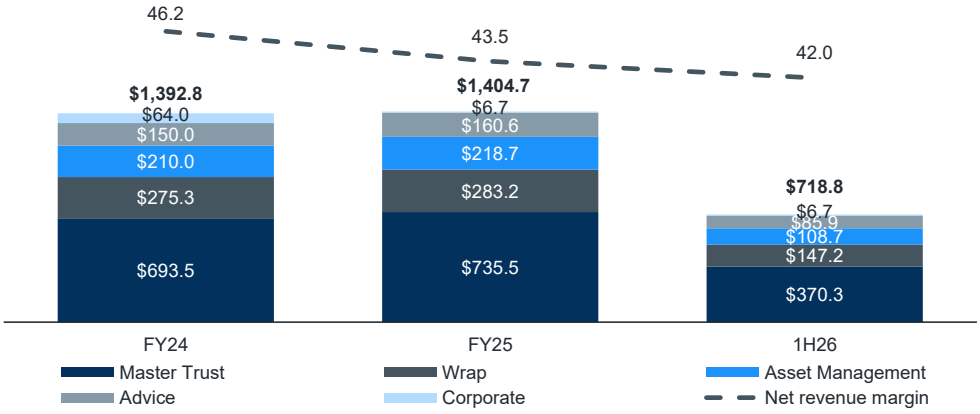
- free cash flow increased from $46.1 million in FY24 to $103.7 million in FY25, and $70.5 million in 1H26, supported by improved operating cash conversion primarily as a result of lower remediation and transformation spend;
- in FY25, financing cash flows included $158.0 million of drawdowns under the syndicated facility agreement, offset by principal repayments of $135.0 million and interest and other costs of finance paid of $52.5 million. In 1H26, financing cash flows were negative due to net repayment of borrowings;
- dividends paid in FY24 were $103.6 million, primarily funded by existing cash reserves as operating and financing cash flows were negative. In FY25 and 1H26, no dividends were paid; and
- closing cash and cash equivalents increased from $421.7 million as at 30 June 2024 to $476.3 million as at 30 June 2025, reflecting significant improvement in operating cash flow as well as dividends not being paid for the period. In 1H26, the net decrease in cash broadly reflected net repayments of borrowings partially offset by positive operating cash flows.

8.7 Segment Financial Performance

8.7.1 Segment financial performance

The following chart summarises Insignia Financial's net revenue by operating segment for FY24, FY25 and 1H26, together with the Company's consolidated net revenue margin.

Insignia Financial Revenue by Segment ($ millions) and Net Revenue Margin (bps)



Source: Insignia Financial Annual Reports and Results Presentations, Kroll analysis.

In relation to this chart, we note:

- net revenue increased from $1,392.8 million in FY24 to $1,404.7 million in FY25, supported by higher average FUMA, partially offset by the impacts of exited businesses;
- the overall net revenue mix primarily comprised the Master Trust and Wrap businesses, together accounting for approximately 69.7% of net revenue in FY24 and 72.5% in FY25. Master Trust increased its relative contribution, rising from 49.8% of net revenue in FY24 to 52.4% in FY25, reflecting higher average FUMA, while Wrap continued to be a broadly stable share of net revenue, representing 19.8% in FY25 and 20.2% in FY25;
- Asset Management remained steady, contributing 15.1% in FY24 and 15.6% in FY25;
- the Advice segment's share increased modestly, from 10.8% in FY24 to 11.4% in FY25, reflecting strong client growth and higher asset-based fees; and
- net revenue margin declined from 46.2 bps to 42.0 bps in 1H26, due to the impacts of divested business (e.g. Rhombus Advisory) and consistent with the shift in revenue mix toward lower-margin platform management fees and away from higher-margin income streams, and the impact of strategic repricing decisions.

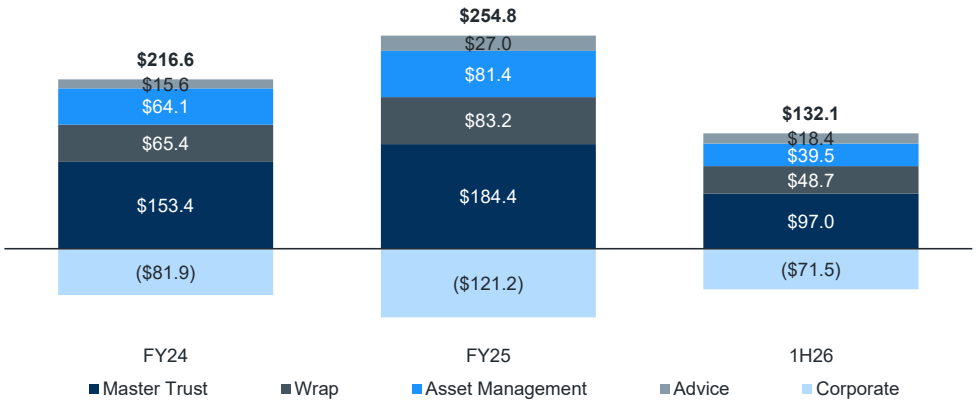
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Insignia's UNPAT by segment are illustrated as follows.

Insignia Financial UNPAT by Segment ($ millions)



Source: Insignia Financial Annual Reports and Results Presentations, Kroll analysis.

In relation to this chart, we note:

- Master Trust, Wrap and Asset Management were the largest contributors to UNPAT in FY24 and FY25, with their relative shares broadly stable year on year, reflecting the consistency of the businesses;
- the Advice segment is the smallest contributor to UNPAT, with a slight increase in FY25 following the structural changes completed in FY24;
- corporate recorded a negative contribution in both years, reflecting central costs, BAU remediation and reinvestment expenses, offsetting segment profitability at the Company level;
- relative contributions to UNPAT by segment remained broadly consistent in 1H26, with relative contributions from Master Trust declining slightly as Advice increased.

Further detail in relation to the financial performance of each of Insignia Financials' operating segments is provided in the following sections.

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8.7.2 Advice

The following table summarises the financial performance for the Advice segment for FY24, FY25 and 1H26.

Advice Segment Financial Performance ($ millions)

	FY24 Audited[1]	FY25 Audited	1H26 Reviewed
Net revenue	150.0	160.6	85.9
Operating expenses	(120.0)	(114.0)	(55.7)
EBITDA[2]	**30.0**	**46.6**	**30.2**
UNPAT	**15.6**	**27.0**	**18.4**
UNPAT Adjustments	(60.2)	(13.9)	(6.2)
Statutory NPAT	**(44.6)**	**13.1**	**12.2**
Operating			
Cost to income[3]	80.0%	71.0%	64.8%
Revenue per adviser ($ millions)	0.75	0.85	0.89
Growth[4]			
Net revenue growth	n.a.	7.1%	10.1%
EBITDA growth	n.a.	55.3%	44.5%
UNPAT growth	n.a.	73.1%	55.9%

Source: Insignia Financial Annual Reports and Results Presentations, Kroll analysis.

Notes:
1. FY24 restated pro forma.
2. EBITDA is earnings before interest, taxes, depreciation and amortisation, calculated as segment net revenue less segment operating expenses.
3. Cost to income is calculated as segment operating expense divided by net segment revenue.
4. "n.a." is not available. Due to the restructure in July 2024, like-for-like growth data for the Advice segment in FY24 is not available. Growth statistics in 1H26 are relative to 1H25 which is not shown.

In relation to the financial performance of Advice, we note:

- segment net revenue increased by 7.1% in FY25, supported by strong new client growth and a continued focus on higher-value advice clients in Shadforth. Net revenue growth was partially offset by lower insurance commissions. This contributed to an increase in revenue per adviser from $0.75 million to $0.85 million, driven by a focus on higher value clients and higher asset-based fee income from favourable market performance, alongside a reduction in adviser numbers mainly due to Bridges resizing. Net revenue from Advice increased by 10.1% in 1H26 relative to 1H25;
- operating expenses reduced 5.0% in FY25, due to the realisation of cost optimisation benefits from segment simplification post the Rhombus Advisory separation (refer to Section 8.3.2 of this report), partially offset by increases in salaries and incentives for advisers. As a result, the cost to income ratio improved from 80.0% in FY24 to 71.0% in FY25, reflecting efficiency gains from segment simplification alongside continued net revenue growth. Cost to income has fallen further to 64.8% in 1H26;
- EBITDA increased by 55.3% in FY25, driven primarily by improved adviser productivity, cost efficiencies, and the growth in retained advice operations. EBITDA growth was also strong in 1H26, at 44.5% relative to 1H25;
- lower UNPAT adjustments in FY25 primarily reflect that remediation expenses were nil, compared to $59.9 million in FY24. As a result, the Advice segment moved from a statutory loss of $44.6 million in FY24 to a profit of $13.1 million in FY25. It was also profitable in 1H26 at $12.2 million; and
- the improvement in operating metrics reflects the strategic shift toward a more efficient advice model with fewer advisers producing higher revenue per adviser.

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8.7.3 Wrap

The following table summarises the financial performance for the Wrap segment for FY24, FY25 and 1H26.

Wrap Segment Financial Performance ($ millions)

	FY24 Audited[1]	FY25 Audited	1H26 Reviewed
Net revenue	275.3	283.2	147.2
Operating expenses	(174.3)	(154.1)	(70.9)
EBITDA[2]	**101.0**	**129.1**	**76.3**
UNPAT	**65.4**	**83.2**	**48.7**
UNPAT Adjustments	(79.0)	(27.4)	(7.8)
Statutory NPAT	**(13.6)**	**55.8**	**40.9**
Operating			
Net revenue margin (bps)	30.4	28.7	27.2
Cost to serve[3] (bps)	19.3	15.6	13.1
EBITDA margin[4]	33.7%	42.0%	47.7%
Average FUA ($ billions)	90.5	98.8	107.2
Net flows ($ billions)	0.7	2.1	2.8
Growth[5]			
Net revenue growth	n.a.	2.9%	3.3%
EBITDA growth	n.a.	27.8%	23.3%
UNPAT growth	n.a.	27.2%	22.7%

Source: Insignia Financial Annual Reports and Results Presentations, Kroll analysis.

Notes:
1. FY24 restated pro forma.
2. EBITDA is earnings before interest, taxes, depreciation and amortisation, calculated as segment net revenue less segment operating expenses.
3. Cost to serve is an indicator used by Insignia Financial to measure a funds efficiency and is calculated as operating expenses divided by average FUA.
4. Calculated as EBITDA divided by net revenue excluding service fees and other direct costs.
5. "n.a." is not available. Due to the restructure in July 2024, like-for-like growth data for the Wrap segment in FY24 is not available. 1H26 growth is relative to 1H25 which is not shown.

In relation to the financial performance of Wrap, we note:

- net revenue increased by 2.9% in FY25, supported by a 9.2% increase in average FUA from $90.5 billion to $98.8 billion due to market performance and improved net flows. The uplift in FUA was partly offset by a decline in net revenue margin, which decreased 1.7 bps following the MLC Wrap migration to Expand. Net flows improved by $1.4 billion in FY25, driven by strong growth in MLC Expand following the MLC Wrap migration, reflecting increasing momentum, partially offset by the FY24 one-off private label transition (refer to Section 8.3.3 of this report). Net revenue increased by 3.3% in 1H26 relative to 1H25;
- operating expenses declined 11.6% due to realisation of optimisation benefits post MLC Wrap migration to Expand, partially offset by cost inflation. The cost to serve ratio improved from 19.3 bps in FY24 to 15.6 bps in FY25, reflecting greater efficiency across the Wrap platform;
- net revenue growth and the decline in operating expenses contributed to greater operating leverage and a 27.8% increase in EBITDA, from $101.0 million in FY24 to $129.1 million in FY25. UNPAT growth for FY25 was broadly in line with EBITDA growth at 27.2%. In this respect, we note that although the net revenue margin declined slightly due to product migration, Wrap delivered meaningful margin expansion at the operating (EBITDA) level through realised cost efficiencies. EBITDA and UNPAT growth for 1H26 were also strong, at 23.3% and 22.7% relative to 1H25, respectively. This illustrates the high scalability of the wrap business; and
- UNPAT adjustments declined in FY25 primarily due to transformation costs in relation to the MLC Wrap to Expand migration reduced from $60.7 million in FY24 to $31.1 million in FY25 as the project finalised. In addition, there were provisions recognised for legacy remediation programs in FY24 of

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$24.7 million, with insurance recoveries of $11.5 million booked in FY25 as remediation processes reached finalisation. Overall, lower transformation and remediation costs in FY25 allowed the Wrap segment to overcome a loss of $13.6 million in FY24 and recognise a profit of $55.8 million in FY25. UNPAT Adjustments were also lower in 1H26 relative to 1H25.

8.7.4 Master Trust

The following table summarises the financial performance for the Master Trust segment for FY24, FY25 and 1H26.

Master Trust Segment Financial Performance ($ millions)

	FY24 Audited[1]	FY25 Audited	1H26 Reviewed
Net revenue	693.5	735.5	370.3
Operating expenses	(472.8)	(463.9)	(222.8)
EBITDA[2]	**220.7**	**271.6**	**147.5**
UNPAT	**153.4**	**184.4**	**97.0**
UNPAT Adjustments	(133.2)	(96.6)	(16.0)
Statutory NPAT	**20.2**	**87.8**	**81.0**
Operating			
Net revenue margin (bps)	56.3	55.9	53.3
Cost to serve[3] (bps)	38.4	35.3	32.0
EBITDA margin[4]	27.7%	32.6%	35.6%
Average FUA ($ billions)	123.2	131.5	137.9
Net flows ($ billions)	(2.2)	(2.1)	(1.5)
Growth[5]			
Net revenue growth	n.a.	6.1%	(0.7%)
EBITDA growth	n.a.	23.1%	10.4%
UNPAT growth	n.a.	20.2%	7.1%

Source: Insignia Financial Annual Reports and Results Presentations, Kroll analysis.

Notes:
1. FY24 restated pro forma.
2. EBITDA is earnings before interest, taxes, depreciation and amortisation, calculated as segment net revenue less segment operating expenses.
3. Cost to serve is an indicator used by Insignia Financial to measure a funds efficiency and is calculated as operating expenses divided by average FUA.
4. Calculated as EBITDA divided by net revenue excluding service fees and other direct costs.
5. "n.a." is not available. Due to the restructure in July 2024, like-for-like growth data for the Wrap segment in FY24 is not available. 1H26 growth data is relative to 1H25 which is not shown.

In relation to the financial performance of Master Trust, we note:

- average FUA increased from $123.2 billion in FY24 to $131.5 billion in FY25, supported by positive market performance resulting in higher average FUA throughout the period. This contributed to a 6.1% increase in net revenue, despite a slight decrease in net revenue margin (0.4 bps) due to pricing impacts from initiatives and increases in investment costs due to portfolio asset allocation changes. Average FUA increased further to $137.9 billion in 1H26, driven by positive market performance, however, net revenue margin declined 2.6 bps primarily due to pricing impacts;
- net flows in FY25 were negative but improved relative to FY24, reflecting the positive impacts of pricing reductions, partially offset by lower net flows in Workplace impacted by transfers out of corporate plans in FY24. Net flows continued to be negative in 1H26;
- operating expenses decreased by 1.9% to $463.9 million in FY25, largely driven by the realisation of optimisation benefits, partially offset by increased costs from software licences, brand and digital costs. The cost to serve decreased by 3.1 bps indicating efficiency gains across the segment. Cost to serve continued to decline to 32.0 bps in 1H26;

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- EBITDA increased from $220.7 million to $271.6 million, or 23.1%, with the EBITDA margin increasing from 27.7% to 32.6%. The stability of revenue margins combined with meaningful reductions in cost to serve have resulted in improved operating leverage across the segment in FY25. UNPAT increased 20.2% to be $184.4 million in FY25. EBITDA growth in 1H26 was 10.4% relative to 1H25, with reductions in net revenue margin more than offset by decreasing cost to serve and growth in average FUA; and
- UNPAT adjustments declined in FY25 primarily due to a reduction in remediation, transformation and separation costs, partially offset by legal settlement expenses in relation to class actions. UNPAT adjustments were lower again in 1H26.

8.7.5 Asset Management

The following table summarises the financial performance for the Asset Management segment for FY24, FY25 and 1H26.

Asset Management Segment Financial Performance ($ millions)

	FY24 Audited[1]	FY25 Audited	1H26 Reviewed
Net revenue	210.0	218.7	108.7
Operating expenses	(118.6)	(100.5)	(51.3)
EBITDA[2]	**91.4**	**118.2**	**57.4**
UNPAT	**64.1**	**81.4**	**39.5**
UNPAT Adjustments	(26.4)	(19.9)	(21.9)
Statutory NPAT	**37.7**	**61.5**	**17.6**
Operating			
Net revenue margin[3] (bps)	24.0	23.7	22.9
Cost to serve[3] (bps)	13.6	10.9	10.8
EBITDA margin[4]	32.6%	40.0%	35.7%
Average FUM ($ billions)	87.5	92.3	94.3
Net flows ($ billions)	(1.9)	1.6	(0.4)
Growth[5]			
Net revenue growth	(6.1%)	4.1%	(2.9%)
EBITDA growth	(11.1%)	29.3%	(6.4%)
UNPAT growth	(12.1%)	27.0%	(6.4%)

Source: Insignia Financial Annual Reports and Results Presentations, Kroll analysis.

Notes:
1. FY24 restated pro forma.
2. EBITDA is earnings before interest, taxes, depreciation and amortisation, calculated as segment net revenue less segment operating expenses.
3. Cost to serve is an indicator used by Insignia Financial to measure a funds efficiency and is calculated as operating expenses divided by average FUA.
4. Calculated as EBITDA divided by net revenue excluding service fees and other direct costs.
5. 1H26 growth statistics are relative to 1H25 which is not shown.

In relation to the financial performance of Asset Management, we note:

- net revenue increased by 4.1% in FY25, reversing the declines in FY24. The increase was supported by stronger investment performance, with 85% of MLC Multi-Active FUM outperforming the benchmark, contributing to higher average FUM of $92.3 billion. 1H26 net revenue declined by 2.9% relative to 1H25;
- net revenue margin remained broadly stable at approximately 24 bps, while the cost to serve ratio improved from 13.6 bps to 10.9 bps, reflecting lower operating expenses and continued delivery of cost optimisation initiatives. In 1H26, the net revenue margin declined to 22.9 bps while the cost to serve was broadly stable at 10.8 bps;
- operating expenses decreased by $18.1 million or 15.3% to $100.5 million in FY25, contributing to a 29.3% increase in EBITDA, with the EBITDA margin rising from 32.6% in FY24 to 40.0% in FY25. In 1H26, EBITDA declined by 6.4% relative to 1H25, with EBITDA margin also declining to 35.7%;

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- UNPAT increased from $64.1 million to $81.4 million, an increase of 27.0%, supported by improved investment performance and lower operating costs. UNPAT was 6.4% lower in 1H26 relative to 1H25; and
- UNPAT Adjustments declined by $6.5 million or 24.6% in FY25 due to a reduction in transformation costs. Statutory NPAT increased by 63.1% to $61.5 million in FY25. 1H26 UNPAT adjustments were higher than 1H25.

8.7.6 Corporate

Corporate represents group-level functions and costs that are not attributable to Insignia Financial's operating segments. These primarily comprise:

- group support and central functions, including finance, risk, compliance, legal, human resources, technology, strategy, and Executive Management;
- shared services supporting multiple business units, such as operations, customer service centres;
- transformation, simplification and separation costs that are not allocated to operating segments;
- group-level financing items; and
- in FY25 and FY24, includes the financial results from the Group's divestment program

The Corporate segment typically reports a loss. In FY24, it reported losses of $61.8 million in EBITDA and $81.9 million in UNPAT, while in FY25 it reported losses of $112.3 million in EBITDA and $121.2 million in UNPAT. For 1H26, corporate recorded losses of $73.2 million in EBITDA and $71.5 million in UNPAT, broadly higher than 1H25 due to increases in reinvestment operating expenses.

8.8 Capital structure and ownership

As at 19 February 2026, Insignia Financial had the following shares and rights on issue:

- 670,726,143 Insignia Financial ordinary shares (including 4,658,236 treasury shares); and
- 12,414,870 Performance Rights on issue, including:
  - Executive LTVR Plan: 5,780,209
  - Enterprise Leader LTVR Plan: 3,335,329
  - Deferred Restricted Rights Plan: 490,540
  - Shadforth Performance Rights Plan: 639,679
  - Shadforth Retirement Plan: 2,169,113.

8.8.1 Insignia Financial shareholders

As at 19 February 2026 Insignia had 40,982 registered ordinary shareholders with the top 20 largest shareholders accounting for 81.4% of Insignia Financial shares. These mainly comprised institutional investors, custodians and nominees, individuals as well as other investors. Insignia has a substantial retail investor base, with retail investors (investors holding 10,000 of Insignia Financial Shares or fewer) accounting for approximately 95.3% of Insignia Financial Shareholders and 7.8% of Insignia Financial Shares on issue.

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As at 19 February 2026, the substantial shareholders are:

Insignia Financial substantial shareholders as at 19 February 2026

Substantial Shareholder	Date of Notice	Number of shares	Percentage
Tanarra Capital Australia Pty Ltd	7 April 2025	105,680,787	15.8%
Australian Retirement Trust[1]	11 February 2026	60,437,890	9.0%
Host Plus Pty Limited ATF the Hostplus Pooled Superannuation Trust[2]	10 October 2025	60,244,483	9.1%
First Sentier Investors Holdings Pty Limited[3]	12 February 2026	56,463,513	8.4%
Mitsubishi UFJ Financial Group, Inc.[4]	13 February 2026	56,463,513	8.4%
State Street Corporation	30 January 2026	48,910,006	7.3%
Goldman Sachs Group, Inc.	16 February 2026	41,797,669	6.3%
Vanguard Group	25 February 2025	40,364,507	6.0%

Source: Insignia FY25 annual report.
Notes:
1. Australian Retirement Trust Pty Ltd ATF Australian Retirement Trust holds power to exercise voting rights pursuant to position held as trustee of a superannuation fund.
2. Host-Plus Pty Limited ATF the Hostplus Pooled Superannuation Trust holds legal and beneficial ownership as trustee of the Hostplus Pooled Superannuation Trust.
3. First Sentier Investors Holdings Pty Limited has a relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates.
4. Mitsubishi UFJ Financial Group, Inc. has a relevant interest under section 608(3) of the Corporations Act 2001 (Cth) as it has 100% voting power in First Sentier Investors Holdings Pty Limited.

8.8.2 Performance Rights and Employee Incentives

Treatment of outstanding incentives if the Scheme becomes Effective

Insignia Financial Directors have resolved that, subject to the Scheme becoming Effective and the ASX granting any necessary waivers:

- all outstanding Insignia Financial Performance Rights under the Executive LTVR Plan, FY23 and FY24 Enterprise Leader LTVR Plan, FY23 and FY24 Shadforth Performance Rights Plan, and FY24 Deferral Restricted Rights Plan will vest, with the relevant performance measures attached to those IFL Performance Rights waived, and be settled in cash, with the cash paid on or by the Implementation Date or, in the case of holders subject to regulatory deferral requirements, in accordance with those regulatory deferral requirements; and
- all outstanding Insignia Financial Performance Rights under the FY25 Enterprise Leader LTVR Plan, FY25 Shadforth Performance Rights Plan, FY25 Shadforth Retirement Plan and FY25 Deferral Restricted Rights Plan will roll into cash rights that remain in place post the Implementation Date.

Accordingly, if the Scheme becomes Effective there will be no outstanding Insignia Financial Performance Rights by the Record Date, as required under the Scheme Implementation Deed.

Treatment of FY26 incentives

If the Scheme is not implemented, awards under the FY26 incentive plans may be made in the ordinary course. Further detail on the FY26 Executive LTVR Plan for the CEO and Executive Director is available in Insignia Financial's 2025 Notice of Annual General Meeting.

If the Scheme is implemented, the Chief Executive Officer and Executive Director and other executive key management personnel may receive any FY26 STVR award in accordance with the usual terms.

Awards under the other FY26 incentive plans may be replaced with alternative awards reflecting the impact of the Scheme, on terms to be agreed.

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8.9 Share price performance

In assessing Insignia Financial's share price performance, we have:

- analysed Insignia Financial's price and volume over the period from 1 January 2021 to 11 December 2024, the last trading day prior to media speculation surrounding the Initial Bain Capital Proposal;
- compared Insignia Financial's share price movement to the S&P/ASX 200 index;
- compared Insignia Financial's share price movement to a selected peer set, comprising listed companies with exposure to wealth management, advice, platforms and superannuation administration activities, including AMP, HUB24, Netwealth and Perpetual; and
- assessed the VWAP and trading liquidity of Insignia Financial Shares over the 12-month period ended 11 December 2024.

8.9.1 Recent share market trading

Insignia's share price performance and the volume of shares traded over the period from 1 July 2021 to 11 December 2024, the last trading day prior to media speculation surrounding the Initial Bain Capital Proposal, is illustrated as follows.

Insignia Share Price and Volume from 1 July 2021 to 11 December 2024



Source: S&P Capital IQ; Kroll analysis.

Since July 2021, Insignia Financial's share price has exhibited pronounced movements, generally reflecting broader equity market conditions, changes in FUMA, the acquisition and integration of the acquired MLC Wealth business, and recurring updates to Insignia Financial's simplification and transformation programs.

The completion of the MLC Wealth acquisition in August 2021 was followed by a short term uplift in the share price from approximately $4.18 to $5.08 (18.7%), reflecting the enlarged FUMA base and anticipation of material synergies and earnings per share accretion.[60] On 26 August 2021, the release of FY21 results led to significant intraday volatility, with the share price opening at $5.33, trading to a high of $5.39, before falling to a low of $4.52 and closing at $4.55, a decline of 10.4% relative to the previous close. The FY21 results included weaker than expected earnings (a full year loss), a decline in the full year dividend, significant remediation, restructuring and integration costs associated with the MLC acquisition, and warnings of further pressures on profit margins.

On 28 October 2021, the 1Q22 business update resulted in an 8.5% decline in the share price, as the market responded to negative net flows across core channels, continued adviser and practice attrition, market-driven reductions in FUMA, and ongoing remediation and transformation costs. By December 2021, the share price had briefly stabilised within the $3.50 to $3.80 range. During January 2022, the share price

[60] IFL ASX Announcement, "Investor Presentation - Acquisition of MLC", 31 August 2020.

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declined from $3.72 to $3.24 (a 10.8% decrease), broadly consistent with global market weakness linked to rising inflation, interest rate expectations and geopolitical tensions through the escalating tensions between Russia and Ukraine. A partial recovery followed through to April 2022, supported by the 2Q22 business update on 27 January 2022, which reported improved FUMA and progress on the Evolve platform migration.

From late April to 30 June 2022, the share price declined from $3.42 to $2.69 (down 21.3%), reflecting a softer 3Q22 business update, which included a 2.7% decline in FUMA, and broader market weakness. The decline partially reversed in the second half of 2022, with support from the 4Q22 business update, which reported $592 million of positive net flows despite unfavourable market movements. The FY22 results in August 2022, which included UNPAT growth of 58.7% to $234.5 million, supported a recovery in the share price to $3.67 on 26 August 2022. The recovery in share price was however not sustained, with the share price declining to $2.89 on 10 October 2022 (a 21.2% decline) following broader equity market weakness driven by rising interest rates and inflationary pressures, fuelling reductions in asset values. The share price subsequently recovered to $3.74 on 18 January 2023 (an increase of 29.4%), supported by a rebound in equity markets and improving FUMA.

Between January and March 2023, the share price declined 27.0% from $3.74 to $2.73, following updates indicating declines in active advisers and practice numbers, lower FUA/FUM balances, and weak 1H23 financial results, with decreasing net revenue, EBITDA, UNPAT and dividends, compared to prior quarters. Between April and May 2023, the share price traded within a range of $2.77 to $3.02, supported by the 3Q23 business update which showed neutral flows and improving FUMA.

Between August and December 2023, the share price declined 27.8% from $2.91 to $2.10, following weaker FY23 results, reporting net revenue, EBITDA, UNPAT and dividends all down compared to FY22. Additionally, the Company announced in October 2023 that the CEO would step down in February 2024, contributing to additional uncertainty. Quarterly business updates also highlighted continued adviser and practice attrition, subdued net flows, and lower FUMA due to adverse market conditions, all of which weighed on earnings expectations. A partial recovery in the share price occurred in December 2023, rising 11.3% to close at $2.34 on 29 December 2023, alongside broader market strength.

On 22 February 2024, the release of 1H24 results contributed to a 13.7% increase in the share price to $2.57, although this was partially reversed as the share price trended downwards to $2.19 during the remainder of 1H24, likely due to the continuation of significant transformation and separation costs. On 9 July 2024, the share price increased from $2.19 to $2.39, attributed to market speculation regarding private-equity takeover interest.[61] The uplift proved temporary, and the share price declined 7.2% the following day after Insignia Financial clarified that no offers had been received.

The announcement of Scott Hartley's appointment as CEO was made in February 2024 with effect 1 March 2024.

Following the FY24 financial results on 22 August 2024, which reported a statutory net loss of $185.3 million, primarily due to $232 million in remediation costs and $243 million in transformation and separation expenses, the share price declined 20.5% over two days from $2.93 to $2.33. The Company also did not declare a final dividend for FY24.

From 2 September 2024 to 11 December 2024, the share price increased from $2.38 to $3.06, rising approximately 28.6% over the period following settlement of the OnePath Custodians Pty Ltd (**OPC**) class action, improved quarterly net flows of $1.0 billion, and positive sentiment following the FY25 Investor Day and Vision 2030 strategy update.

On 12 December 2024, Insignia Financial received the Initial Bain Capital Proposal at $4.00 per share, which marked the beginning of the subsequent comprehensive bid process.

8.9.2 Relative performance

Insignia Financial is a constituent of the S&P/ASX 200 Index (approximate 0.1% weighting).[62] The performance of Insignia Financial Shares relative to the S&P/ASX 200 Index over the period from 1 July

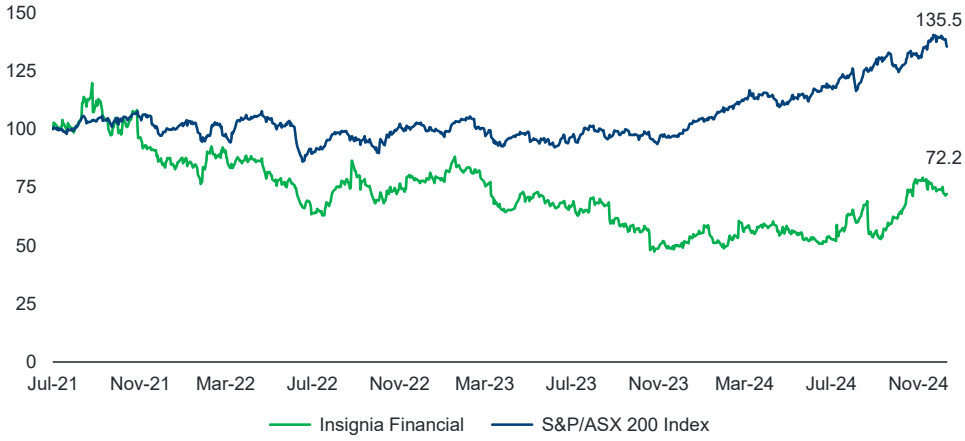
[61] AFR, Insignia calls in Citi as PE circles, 9 July 2024.
[62] Weightings are calculated as of 1 February 2026.

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2021 to 11 December 2024, the last trading day prior to media speculation surrounding the Initial Bain Capital Proposal, is illustrated as follows.

Insignia's Share Price Performance Relative S&P/ASX 200 Index



Source: S&P Capital IQ; Insignia management; Kroll analysis.
Note 1: Share and index prices were re-based to 100 as at 1 July 2021, to show relative price movement.

We note that Insignia Financial generally underperformed relative to the S&P/ASX 200 Index over the period illustrated.

From July 2021 to November 2021, Insignia Financial's share price movements were broadly consistent with the S&P/ASX 200 Index. The brief spike in August 2021 reflected optimism following the completion of the MLC Wealth acquisition and optimism around expected synergies, earnings accretion, and platform consolidation benefits, which was subsequently reversed when the FY21 results highlighted a statutory loss, a declined in the full year dividend, substantial remediation and integration costs, and indications of near-term margin pressures.

There was significant underperformance following the release of the 1Q22 business update on 28 October 2021, as the market responded to negative net flows across core channels, continued adviser and practice attrition, market-driven reductions in FUMA, and ongoing remediation and transformation costs. This weaker operating momentum continued through to July 2023, alongside rising inflation and interest rate expectations, despite brief periods of recovery around the 2Q22 business update, which reported stronger improved FUMA and positive net flows, as well as progress on the Evolve platform migration.

Between July 2022 and February 2023, Insignia Financial's share price movements were broadly in line with the S&P/ASX 200, although the share price exhibited greater volatility, with larger declines during period of market weakness and sharper recoveries when sentiment improved.

Between February 2023 and October 2023, Insignia Financial's share price materially underperformed the S&P/ASX 200 Index, which was broadly flat over the period. This period encompassed the release of the 1H23 and FY23 financial results, both of which reported declines in net revenue, EBITDA, UNPAT, and dividends declared relative to FY22. Quarterly business updates also highlighted continued adviser and practice attrition, subdued net flows and lower FUMA due to adverse market conditions, all of which weighed on earnings expectations. Remediation, integration and transformation programs continued to incur substantial costs for longer than previously anticipated, delaying the expected margin benefits from simplification initiatives. Underperformance intensified in October 2023 following the announcement that the CEO would step down in February 2024, adding further uncertainty.

From October 2023 to July 2024, the share price remained broadly flat and traded within a range and, overall, lagged the S&P ASX 200 Index, which strengthened meaningfully over this period. The muted relative performance reflected the lingering impact of weaker FY23 and 1H24 financial results, continued adviser and practice attrition, and the ongoing effects of remediation, integration and transformation programs, which continued to absorb capital and delay operating leverage. As equity markets strengthened

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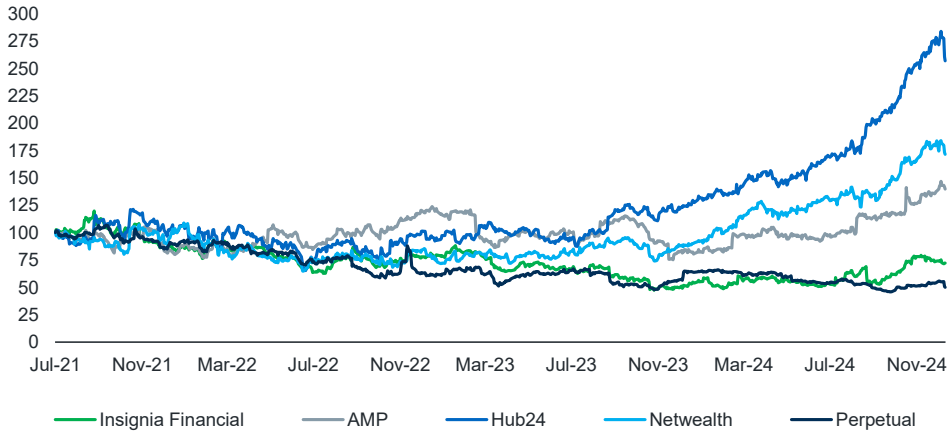
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meaningfully, Insignia Financial did not participate in the rally as investors appeared cautious regarding the timing of earnings stabilisation and the realisation of benefits from the Company's strategic initiatives.

From July 2024 to 11 December 2024, Insignia Financial's relative performance was volatile. An initial sharp recovery in July and August of 2024 reflected media speculation of private-equity takeover interest (subsequently clarified by the Company as not having resulted in any firm offers), improving equity market conditions, more stable net flows and adviser metrics ahead of the FY24 results. Following the release of the FY24 results, which reported a statutory loss, elevated remediation and transformation costs and a pause on dividends with no final dividend paid, the share price sharply declined. After this adjustment, the share price steadily recovered into 11 December 2024, supported by improving quarterly net flows, settlement of the OnePath class action, and optimism surrounding the FY25 Investor Day and Vision 2030 strategy update.

The performance of Insignia Financial Shares relative to the selected peers, AMP, HUB24, Netwealth and Perpetual Limited (**Perpetual**), over the period from 1 July 2021 to 11 December 2024, the last trading day prior to media speculation surrounding the Initial Bain Capital Proposal, is illustrated as follows.

Insignia's Share Price Performance Relative to Comparable Companies since 1 July 2021



Source: S&P Capital IQ; Insignia management; Kroll analysis.
Note 1: Share and index prices were re-based to 100.0 as at 1 July 2021, to show relative price movement.

In relation to Insignia Financial's performance relative to the selected peer set, we note:

- relative movements reflect the differences in business models, structural growth profiles, as well as sensitivity to market-linked revenues and adviser-driven earnings;
- specialist platform providers (HUB24 and Netwealth) have performed materially stronger than Insignia Financial and other peers over the period. Their technology-led, single-platform business models have generated superior sustained net inflows, scalable margins, and strong FUMA growth, with limited exposure to remediation or legacy product complexity;[63]
- AMP generally outperformed Insignia Financial, reflecting the market's response to AMP's portfolio simplification initiatives, earlier progress on cost reduction programs, lower exposure to remediation costs due to the finalisation of accelerated remediation programs, and clearer separation of legacy businesses, which contributed to a more favourable earnings outlook relative to Insignia Financial over much of the period;[64] and

[63] HUB24 FY25 Investor Presentation, 19 August 2025; HUB24 Investor Strategy Day Presentation, 27 November 2025; Netwealth 2025 Full Year Results Presentation, 21 August 2025.
[64] AMP 1H23 results, 10 August 2023; Riskinfo, AMP Accelerates Advice Remediation Program, 30 July 2018; AMP Investor Day presentation, 30 November 2021.

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- Perpetual generally underperformed Insignia Financial, driven by earnings volatility and persistent net outflows in its Asset Management division, integration complexity from acquisitions, elevated costs and compressed margins (partially as a result of integration and restructuring expenses), uncertainty around strategic direction and corporate activity, as well as lower structural growth relative to peers.[65]

8.9.3 Liquidity

An analysis of the volume of trading in Insignia Shares including the VWAP for various periods up to 11 December 2024, the last trading day prior to media speculation of the Initial Bain Capital Proposal.

Insignia Liquidity to 11 December 2024

Period	Price ($)			Cumulative volume (millions)	Cumulative value ($ millions)	Percentage of issued capital[1]
	Low	High	VWAP			
1 day	3.03	3.07	3.05	1.2	3.7	0.2%
1 week	3.02	3.24	3.11	10.8	33.6	1.6%
1 month	3.02	3.34	3.16	48.9	154.6	7.3%
3 months	2.28	3.41	3.00	153.8	461.2	23.0%
6 months	2.13	3.41	2.70	336.9	910.9	50.3%
12 months	2.04	3.41	2.56	554.0	1,421.0	82.7%

Source: S&P Capital IQ, Kroll analysis.
Note:
1. Share outstanding is calculated as at 11 December 2024 and as the total number of ordinary shares outstanding (670,726,143 shares), excluding treasury shares of 792,719 shares.

In the 12 months to 11 December 2024, 82.7% of Insignia Financial Shares (106.0% of free float[66]) were traded. This level of trading indicates that Insignia Financial Shares are highly liquid.

[65] Perpetual FY23 Financial Results, 24 August 2023; Money Management, "Has Pendal acquisition hindered Perpetual?", 29 July 2024.
[66] Free float shares outstanding is sourced from S&P Capital IQ as at 11 December 2024.

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9 Valuation of Insignia Financial

9.1 Overview

Kroll has assessed the value of the equity of Insignia Financial to be in the range of $3,049.1 million to $3,444.1 million, which is equivalent to a value per Insignia Financial Share of $4.49 to $5.08 on a fully diluted basis. Our range of assessed values reflects 100% ownership of Insignia Financial and, therefore, incorporates a control premium. As our valuation includes a control premium, our range of assessed values per share exceeds the price at which we expect Insignia Financial Shares would trade on the ASX in the absence of the Scheme.

The value of Insignia Financial's equity has been determined by estimating the fair value of Insignia Financial's operating business, together with an allowance for provisions, investments in associates, non-operating assets/(liabilities)(net) and net debt (including lease liabilities).

The valuation of Insignia Financial is summarised as follows.

Insignia Financial Valuation Summary ($ millions)

	Section Reference	Valuation Range	
		Low	High
Maintainable earnings (EBITDA[1])	9.3.2	430.0	450.0
Capitalisation multiple (control basis)	9.3.3	8.5	9.0
Value of Insignia Financial's operating business (100% control basis)		**3,655.0**	**4,050.0**
Provisions	9.4	(64.1)	(64.1)
Investments in associates	9.5	45.7	45.7
Surplus assets / (liabilities)	9.6	17.6	17.6
Enterprise value (100% control basis)		**3,654.2**	**4,049.2**
Net debt (including leases)	9.7	(605.1)	(605.1)
Equity value to Insignia Financial Shareholders (100% control basis)		**3,049.1**	**3,444.1**
Fully diluted shares on issue (millions)	8.8	678.5	678.5
Equity value per Insignia Financial Share – diluted (control basis) ($)		**$4.49**	**$5.08**

Source: Kroll analysis.
Note 1: Maintainable EBITDA differs from Insignia Financial's reported EBITDA. Refer to Section 9.3.2 of this report for details.

In assessing the value range of Insignia Financial's operating business on a 100% basis, Kroll has adopted a market approach as the primary valuation methodology utilising multiples of EBITDA. In selecting an appropriate EBITDA multiple for Insignia Financial (on a 100% control basis), Kroll has had regard to the multiples implied by relevant Australian and international wealth management transactions, as well as the trading multiples of listed comparable companies operating as diversified wealth managers, or platform, advice and asset management specialists. This assessment has been cross-checked against broker target prices (refer to Section 9.8 of this report).

Our assessed value range of $4.49 to $5.08 per Insignia Financial Share reflects a significant premium over the closing price of Insignia Financial Shares as at market close on 11 December 2024, the last trading day prior to media speculation surrounding the Bain Capital Proposal, of between 46.9% and 65.9%. It also represents a premium to the one-month VWAP prior to the media speculation in the range of 42.2% and 60.6%, as well as significant premiums to VWAPs calculated over the 12-month period preceding the media speculation (refer to Section 3.4.1 of this report). This premium is considerably higher than the premiums typically observed in completed transactions, which are broadly in the range of 25% to 40% depending on the individual circumstances,[67] and likely reflects:

[67] 2025 FactSet Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

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- that our valuation of Insignia Financial includes a control premium, rather than a valuation of a minority interest. We note, however, that synergies available to a pool of potential acquirers of Insignia Financial are expected to be limited due to the small pool of potential industry and strategic acquirers. Having regard to the fact that all of the competing takeover proposals were from financial buyers, and no other bidders have emerged since July 2025, we consider the most likely acquirer of Insignia Financial is a financial buyer. In these circumstances, the scope for synergies is typically more limited than for a strategic buyer, and is generally limited to public company cost savings (refer to Section 9.2.3 of this report);
- Kroll's valuation of Insignia Financial has been undertaken at a point in time when the market has had the opportunity to consider and digest the Company's articulated medium-term strategy, Vision 2030, which was presented at its investor day on 13 November 2024. This includes the opportunities, risks, and execution challenges associated with the strategy. Accordingly, our assessed value range reflects the market's risk-adjusted view of the prospective earnings outcomes under Vision 2030, having regard to broker forecasts and other publicly available market information as at the valuation date; and
- in contrast, the period prior to media speculation surrounding the Bain Capital Proposal was characterised by significant remediation, integration, separation and transformation activity, which adversely affected statutory earnings and market sentiment towards Insignia Financial. Trading during this period likely reflected these factors as well as the uncertainty regarding the timing and extent of earnings normalisation as these programs progressed.

We note also that the Scheme provides the acquirer with the ability to direct, prioritise and potentially accelerate the execution of Vision 2030. This includes control over investment decisions, operating model design, and the delivery of targeted cost and efficiency initiatives. To the extent that the acquirer believes it can execute the transformation more effectively, more quickly, or with greater certainty than Insignia Financial in its current form, this provides a rational basis for the payment of a control premium above prevailing market prices.

9.2 Approach

9.2.1 Overview

Our valuation of Insignia Financial has been prepared on the basis of 'fair value'. The generally accepted definition of fair value (and that applied by us in forming our opinion) is the value agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length.

Fair value excludes 'special value', being value over and above fair value that may be available to a particular buyer as a result of synergies or other benefits arising from ownership or control of the business.

In the absence of direct market evidence, fair value is commonly derived by applying one or more of the following valuation approaches:

- the market approach;
- income approach; or
- cost approach.

These approaches are discussed in further detail in Appendix 3. The decision as to which approach (or approaches) to adopt will depend on various factors, including the availability and quality of information, the characteristics of the asset or business, and the valuation practices typically adopted by purchasers for the type of asset or business involved. A secondary methodology is often used as a cross-check to assess the reasonableness of the outcome, with the valuation conclusion ultimately representing a judgement formed through an iterative process.

For profitable going-concern businesses, the market and income approaches are commonly applied, as they reflect the value of the business as an ongoing enterprise and typically incorporate an element of goodwill over and above the value of underlying net assets. For businesses that are either non-profitable, non-tradeable or asset rich (e.g. real estate investment trusts), a cost approach is typically adopted as there tends to be minimal goodwill, if any.

Annexure A – Independent Expert's Report *continued*

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9.2.2 Selection of methodology

A discussion of the rationale for the selection of the valuation methodologies is set out as follows.

Market approach

The market approach is based on comparing the asset or business to identical or comparable assets or businesses for which there is available information. Application of this approach involves capitalising an earnings or cash flow measure of the asset or business (for example, revenue, EBITDA, EBIT or NPAT) at a multiple that reflects both the risks of the asset or business and the expected growth prospects of those earnings.

The market approach is commonly adopted where:

- there are frequent and/or observable transactions in comparable assets or businesses from which transaction multiples can be derived (comparable transactions methodology);
- the asset or business, or similar assets or businesses, are actively publicly traded (market comparable methodology); and
- the subject asset or business has sufficient operating history and a consistent earnings trend.

In the case of Insignia Financial, Kroll considers that there is sufficient market evidence to inform the selection of an appropriate capitalisation multiple. This evidence includes the trading multiples of listed comparable Australian and international wealth management transactions, as well as the trading multiples of listed comparable companies operating as diversified wealth managers, or as platform, advice or asset management specialists. While we note that comparability across the peer set is not straightforward due to differences in business mix, scale and local market characteristics (regulatory context) when compared to Insignia Financial, the available evidence is sufficiently broad and informative to support a reasonable basis for judgement.

The earnings bases to which a multiple is commonly applied include revenue, EBITDA, EBIT, NPAT and book values. The choice will typically depend on the industry and characteristics of the subject asset or business. We note that the use of EBITDA and NPAT is common in valuing wealth management companies. EBITDA is often more useful for making comparisons as it is less affected by differences in capital structure and interest expense, tax positions, and acquisition and integration history, including amortisation of acquired intangibles and other non-cash accounting outcomes. When utilising earnings measures, careful consideration must be made to the differences in adjustment policies which can distort implied multiples if not assessed on a like-for-like basis. When calculating multiples, Kroll has sought to ensure like-for-like comparability across comparable transactions and comparable companies, including through consistent treatment of lease accounting (in accordance with Australian Accounting Standards Board 16 Leases (**AASB 16**) and International Financial Reporting Standard 16 Leases (**IFRS 16**)), share-based payments, non-recurring items (where disclosed and appropriate), and interests in associates and investments.

In addition, where appropriate and practicable, Kroll has sought to align the earnings measures used in applying multiples to a representative underlying earnings base. This has included adjusting reported earnings to exclude material items that are non-recurring, non-operational or are not considered representative of the sustainable earnings capacity of the business, These include remediation-related costs, legacy integration and transformation costs, and other significant one-off items, to the extent these are separately identified and sufficient information is available. These adjustments have been made consistently across the evidence set (where disclosure permits) to support like-for-like comparison. The effect of this is that the EBITDA we have adopted do not necessarily reflect those reported in the respective companies' financial statements

In considering the appropriate earnings period from which to calculate multiples, factors include whether historical performance is representative of expected future operating performance, including the extent to which earnings are affected by remediation, reinvestment programs, integration activity, margin and flow dynamics, and market conditions. Having considered these factors, Kroll has placed emphasis on forward-looking earnings measures, derived from broker consensus forecasts or company guidance where available, as these more directly reflect investors' expectations for the future earnings capacity of the business.

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The analysis of transaction and share market evidence does not often result in a clear conclusion regarding the appropriate multiple or range of multiples that should apply. Multiples can vary significantly for a wide range of reasons, making the application of judgement an essential part of the process. Furthermore, it is important to consider the specific attributes of the business being valued to determine whether they justify a higher or lower multiple relative to peers. This evaluation is inherently a matter of professional judgement.

Rule-of-thumb valuation benchmarks are sometimes considered to be an application of the market approach. They generally should not be given substantial weight unless market participants place particular reliance on them. Kroll is not aware of any rules-of-thumb that are used in the valuation of wealth management companies.

Income approach

Under an income approach, the value of an asset or business is determined by converting expected future cash flows to a present value. It is commonly adopted when:

- the income producing ability of the asset or business is the critical determinant of value from a market participant perspective;
- future cash flows can be estimated on a reasonable basis; and
- the asset or business does not have a substantial operating history, exhibits variable cash flow patterns, or has a finite life.

The most common application of the income approach is the discounted cash flow (**DCF**) methodology, which allows for cash flows to reflect a range of risks and opportunities and allows for a range of scenarios to be modelled.

A DCF can be applied either to cash flows to the whole asset or business, or to cash flows available to equity holders. Cash flows to the whole asset or business are most commonly used, as an asset or business should theoretically have a single value that is independent of how it is financed or whether returns are distributed as dividends or reinvested. Applying a DCF requires forecasting cash flows over an explicit period and discounting those cash flows to their present value.

Insignia Financial has provided Kroll with a financial model incorporating profit and loss forecasts through to FY30, prepared in connection with the Company's Vision 2030 strategic plan (**Model**). Kroll has undertaken enquiries in relation to the Model, including holding discussions with Insignia Financial management regarding the key assumptions underlying the Model, and has reviewed the key assumptions in the context of current economic and industry conditions.

Having regard to these enquiries and independent analysis, Kroll is of the view that the forward-looking information contained in the Model does not have a sufficiently reasonable basis to be used for our valuation. In forming this view, we have had regard to the following considerations:

- the Model was prepared primarily for strategic planning and communication purposes in connection with the Vision 2030 strategy, rather than for valuation or forecasting in the ordinary course of business and therefore does not necessarily represent a best estimate;
- the Model is not subject to regular review or update in the ordinary course of business, and the forecasts have not been refreshed to reflect more recent trading conditions;
- there is a range of forecast data, particularly concerning strategic initiatives under Vision 2030, which would require a range of specific adjustments and updates to accurately reflect current estimates for each of the segments on a reasonable basis; and
- a number of key assumptions underlying the Model are subject to material uncertainty and in some cases are outside management's control, including market performance.

Cost approach

A cost-based approach is most appropriate for businesses where the value lies in the underlying assets and not the ongoing operations of the business (e.g. real estate holding companies). Diversified wealth management companies are not typically asset rich, and a significant portion of their asset value is generally related to intangible factors, such as intellectual property and goodwill. Accordingly, this approach does not generally capture the growth potential or internally generated intangible value associated with Insignia Financial and consequently, has not been adopted for the purposes of this valuation.

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9.2.3 Control premium

Consistent with the requirements of RG 111, we have assumed 100% ownership in valuing Insignia Financial and, therefore, our valuation is inclusive of a control premium. Successful transactions are commonly completed with an implied acquisition premium to the undisturbed equity price of the target in the order of 25% to 40% depending on the individual circumstances.[68] In considering the evidence provided by actual transactions, it is important to recognise that the observed premium for control is an outcome of the valuation process, not a determinant of value, and that each transaction will reflect to varying degrees the outcome of a unique combination of factors, including:

- the acquirer's capacity to realise full control over the strategy and cash flows of the target entity;
- the magnitude of synergies available to all acquirers, for example, the rationalisation of costs related to duplicated functions, or the removal of costs;
- uncertainties related to the timing of full realisation of target synergies;
- the expected costs to migrate and integrate the business;
- the nature of the bidder (i.e. whether the acquirer is a financial investor or a trade participant);
- synergistic or special value that may be unique to a particular acquirer;
- the interest acquired with consideration to the bidder's pre-existing shareholding in the target;
- the prevailing conditions of the economy and capital markets at the time of the transaction with consideration to the position in the overall market cycle;
- desire (or anxiety) for the acquirer to complete the transaction;
- whether the acquisition is competitive; and
- the extent the target company's share price already reflects a degree of takeover speculation.

The premium ultimately applied must have regard to the circumstances of each case. In some situations, it may be appropriate to apply no premium for control as, for example, there are transactions where no corporate buyer is prepared to pay a price in excess of the prices paid by institutional investors through an initial public offering. Accordingly, an assessment of an appropriate control premium (if any) is a matter of judgement.

Multiples derived for listed comparable companies generally reflect prices at which portfolio interests (i.e. minority interests) are traded and therefore do not include a premium for control. They may also be impacted by the level of liquidity in trading of the particular security. Accordingly, when valuing a business as a whole (i.e. Insignia Financial on a 100% basis), or when valuing the main undertaking of a business, it is appropriate to reference the multiples achieved in comparable control transactions, where a control premium and breadth of purchaser interest are more directly reflected.

Having regard to the competing takeover proposals from financial buyers (including CC Capital, Bain Capital, and Brookfield Asset Management) between December 2024 and July 2025 (as outlined in Section 5.1 of this report), Kroll considers that the most likely acquirer of Insignia Financial is a financial buyer rather than a strategic buyer with an existing Australian wealth management platform of material scale. While there are a limited number of potential strategic acquirers in Australia, the capacity and strategic appetite of such parties to undertake a transaction of this scale is uncertain and would be subject to regulatory and competition scrutiny. In addition, Kroll is not aware of any international wealth managers with a material Australian footprint for whom Insignia Financial would represent interest, and potential strategic interest may be tempered by Insignia Financial's recent and ongoing remediation activity as well as the complexity of its integration and transformation programs. Importantly, no bidder has emerged since July 2025 with a competing proposal. In these circumstances, the scope for synergies is typically more limited than for a

[68] Source: 2025 FactSet Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

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strategic buyer, and is generally limited to public company cost savings. Kroll has had regard to this in forming its judgement as to an appropriate control premium.

We note that the Scheme provides the acquirer with the ability to direct, prioritise and potentially accelerate the execution of Vision 2030. This includes control over investment decisions, operating model design, and the delivery of targeted cost and efficiency initiatives. To the extent that the acquirer believes it can execute the transformation more effectively, more quickly, or with greater certainty than Insignia Financial in its current form, this provides a rational basis for the payment of a control premium above prevailing market prices.

9.3 Market approach

9.3.1 Summary

Kroll has assessed the value of Insignia Financial's operating business to be in the range of $3,655.0 million to $4,050.0 million under the market approach. In assessing this value range, Kroll has had regard to the valuation outcomes derived by using multiples of forecast maintainable EBITDA.

Our range of assessed values for Insignia Financial's operating business reflects 100% ownership of Insignia Financial and, therefore, incorporates a control premium. As our valuation includes a control premium, the resulting range of assessed multiples exceeds the multiples at which we expect Insignia Financial Shares would trade on the share market in the absence of the Scheme.

Our assessment of the value of Insignia Financial's operating business requires consideration of an appropriate level of maintainable earnings (refer to Section 9.3.2 of this report) and capitalisation multiple (refer to Section 9.3.3 of this report). To inform this assessment, Kroll has had regard to the multiples implied by relevant Australian and international wealth management transactions, as well as the trading multiples of listed comparable companies operating as diversified wealth managers, or platform, advice and asset management specialists.

The results of this assessment are presented as follows.

Valuation of Insignia Financial's Operating Business ($ millions)

	Section Reference	Valuation Range	
		Low	High
Maintainable earnings (EBITDA)[1]	9.3.2	430.0	450.0
Capitalisation multiple (control basis)	9.3.3	8.5	9.0
Value of Insignia Financial operating business		**3,655.0**	**4,050.0**

Source: Kroll analysis.
Notes:
1. Maintainable EBITDA differs from Insignia Financial's reported EBITDA. Refer to Section 9.3.2 of this report for details.
2. Figures may not add due to rounding.

9.3.2 Maintainable earnings

Maintainable earnings should reflect the earnings that can reasonably be achieved in the future for the business on an ongoing basis. It is an estimation of the earnings or cash flows that a hypothetical purchaser would utilise for valuation purposes, having regard to historical and forecast operating and financial performance, non-recurring items of income and expenditure, and other known factors that are likely to have an impact on the businesses operating and financial performance.

As discussed in Section 9.2.2 of this report, Kroll has adopted EBITDA as the earnings base for our valuation. In determining an appropriate level of maintainable EBITDA for Insignia Financial, we have had regard to the Company's historical operating and financial performance, broker forecasts (following the release of 1H26 financial results) and Insignia Financial's FY26 guidance.

We have considered whether adjustments to Insignia Financial's reported earnings are appropriate in order to provide an indication of maintainable earnings. In this respect, we have adjusted Insignia Financial's reported EBITDA to reflect impacts associated with the divestment of Rhombus Advisory and Advice, included share based payments expense (reflecting its recurring nature and for consistency with the

Annexure A – Independent Expert's Report *continued*

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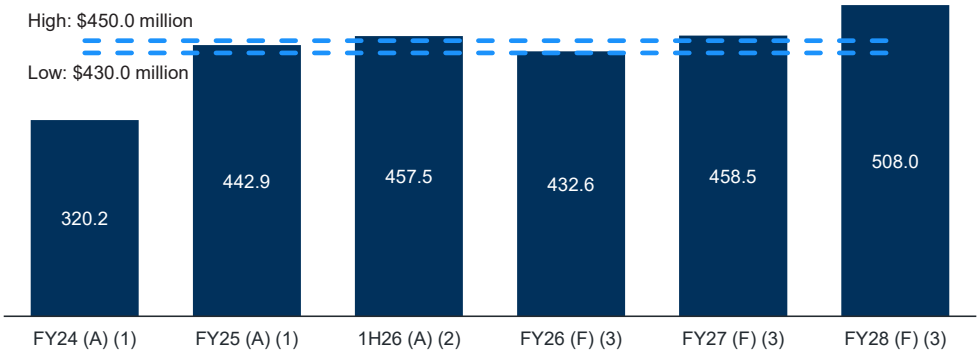
treatment adopted in comparable company analysis), and excluded the share of profits from associates in order to isolate the recurring earnings of the operating business.

Kroll notes that management has indicated that certain expenditures characterised as 'reinvestment' are expected to be incurred within operating expenses. Broker consensus forecasts for FY26 to FY28 operating expenses appear consistent with this treatment. Accordingly, Kroll has not separately deducted reinvestment expenditure from broker consensus forecast EBITDA in deriving maintainable EBITDA. In addition, Kroll has considered whether the reinvestment costs represent non-recurring items or reflect ongoing reinvestment required to maintain the competitiveness, resilience and compliance of the business. As reinvestment costs are expected to recur over the medium term, Kroll has treated such costs as part of maintainable earnings.

Kroll has selected a maintainable EBITDA for Insignia Financial in the range of $430.0 million to $450.0 million.

The following figure shows Insignia Financial's maintainable EBITDA from FY24 to FY28 and Kroll's selected maintainable EBITDA range.

Insignia Financial's Maintainable EBITDA



Source: Insignia Financial Annual Reports and investor presentations, broker reports; Kroll analysis.
Notes:
1. FY24 and FY25 maintainable EBITDA is based on Insignia Financial reported EBITDA, adjusted to exclude the impacts of the Rhombus Advisory and Advice divestment (net revenue and gain on sale of ($46.5) million in FY24 and $4.3 million in FY25), exclude the share of profits from associates, and include share-based payments expense.
2. 1H26 maintainable EBITDA is based on annualised 1H26 reported EBITDA, excluding the annualised share of profits from associates and including 1H26 share-based payments expense.
3. FY26 to FY28 maintainable EBITDA reflects broker consensus EBITDA (refer to Section 8.4.4 of this report), adjusted to exclude the share of profits from associates (assumed to be equal to the FY25 actual of $6.8 million), and include share based payments expense (broker median forecasts of $12.4 million in FY26, $12.8 million in FY27, and $13.2 million in FY28).

In assessing maintainable EBITDA for Insignia Financial, the following has been considered:

- Kroll has adjusted Insignia Financial's reported EBITDA to reflect impacts associated with the divestment of Rhombus Advisory and Advice, included share based payments expense (reflecting its recurring nature and for consistency with the treatment adopted in comparable company analysis), and excluded the share of profits from associates in order to isolate the recurring earnings of the operating business. As such, our calculation of maintainable EBITDA differs from the calculation of Insignia Financial's reported EBITDA;
- Kroll considers that FY25 EBITDA provides a relevant reference point for maintainable earnings, as it reflects a full year of actual operating performance in a competitive operating environment. The reported FY25 EBITDA figure of $453.2 million has been adjusted to remove the one-off impacts of the Rhombus & Advice divestment, exclude the share of profit from associates, and include share based compensation expense;

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- Insignia Financial's earnings are sensitive to market performance, net flow outcomes and net revenue margin trends across key segments, particularly Master Trust. These factors are inherently uncertain and may result in variability in earnings outcomes across the forecast period;
- we note that FY26 to FY28 broker consensus forecast earnings incorporate optimisation benefits associated with the implementation of Insignia Financial's Vision 2030 strategy. The realisation of these benefits is subject to a high degree of execution and timing risk, as well as potential adverse market or competitive conditions;
- our maintainable EBITDA range also has regard to broker consensus EBITDA expectations for FY26, which are forecast to be 0.3% lower than FY25 (refer to Section 8.4.4 of this report). This reflects net outflows in the Master Trust and Asset Management segments, net revenue margin pressure across Master Trust, Wrap and Asset Management, and higher total operating expenditure due to additional reinvestment expenditure classified within EBITDA (approximately $80 million). These impacts are partially offset by improved Wrap net flows, higher Advice net revenue and lower base operating expenditure resulting from realised optimisation benefits. We note that the broker consensus FY26 EBITDA forecast aligns closely with FY26 Guidance provided by the Company (refer to Sections 8.4.3 and 8.4.4 of this report);
- broker forecasts for FY27 and FY28 are subject to elevated uncertainty, including assumptions regarding the stabilisation of Master Trust net outflows and the net revenue margins, the extent of product migration from Master Trust to Wrap, delivery of operating expenditure optimisation benefits, and the timing and quantum of any remaining synergy or efficiency initiatives from other programs. Forecasts are also sensitive to the market performance assumptions embedded in broker forecasts, which typically reflect individual broker house views.

9.3.3 Capitalisation multiples

In determining an appropriate range of capitalisation multiples to apply to Insignia Financial's maintainable earnings, we have considered the following:

- the specific attributes of Insignia Financial;
- multiples implied by recent transactions involving Australian and international precedent transactions that are directly relevant to diversified wealth management, platform and advice businesses (comparable transactions); and
- trading multiples of comparable Australian and international listed companies operating across the wealth management sector, including diversified wealth managers, as well as platform, advice and asset management specialists (comparable companies).

On balance, Kroll considers that a capitalisation multiple in the range of 8.5 times to 9.0 times EBITDA is appropriate for Insignia Financial's operating business, on a controlling basis.

In forming our view as to the value of Insignia Financial's operating business we have considered a series of factors, which include:

- Insignia Financial is a diversified Australian wealth management company with operations spanning master trust and superannuation administration, platform (wrap) administration, financial advice and asset management;
- it benefits from established and recognisable brands, including MLC, and material scale in the Master Trust segment, which represents the largest contributor to earnings and provides a recurring style revenue base linked to FUMA and market performance. It also has platform capability through the Wrap segment, which exhibits higher structural growth and benefits from strong net inflows, providing exposure to more scalable platform economics. In this respect, the Company benefits from wealth management sector tailwinds including the compulsory superannuation system, high household wealth, and increasing demand for financial advice, retirement products and investment platforms;
- despite these tailwinds, the sector is highly competitive. The Company's near-term growth profile in FUMA is modest. Master Trust has experienced sustained net outflows over an extended period and remains sensitive to market performance and pension payment dynamics in order to grow FUMA. Asset Management has also recorded net outflows, while Wrap has generated net inflows but at a

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scale and margin insufficient to offset declines in other segments. As a result, overall earnings growth remains constrained in the near term;

- the market characterised by fee transparency, pricing pressure and sustained reinvestment requirements. Net revenue margins across all segments have been affected by competitive pricing, product migration and long-term structural fee compression. The Wrap segment, while higher growth, operates at lower margins than Master Trust and has faced significant competitive pressure from larger, faster-growing specialist platform providers;
- the multi-segment operating model increases organisational complexity relative to more focused peers. Financial advice remains more labour and compliance intensive, and no longer functions as a distribution channel into other parts of the business following the introduction of the 'best interests' duty. This results in materially different integration and distribution between segments when compared to international peers. The Company also carries corporate overheads associated with its scale and operating breadth;
- the Company has been burdened for several years by legacy remediation programs, historical operational issues and the need to integrate and transform acquired businesses that were relatively significant in scale. While remediation activity appears to be nearing completion, Insignia Financial continues to undertake significant transformation initiatives as part of the Vision 2030 strategy, requiring ongoing reinvestment. These initiatives introduce considerable execution risk and contribute to uncertainty around the timing and sustainability of forecast earnings improvements. In addition, as technology, regulatory and customer expectations continue to evolve across the sector, ongoing reinvestment in systems, digital capability and customer experience is likely to represent a recurring requirement rather than a one-off phase of expenditure;
- heightened regulatory scrutiny surrounding superannuation, platforms and advice, and the legacy impact of remediation continue to influence market perceptions of Insignia Financial; and
- available tax losses, however, recognising that the ability to use the losses is uncertain and a potential acquirer is unlikely to attribute significant value to them.

In considering evidence for an appropriate capitalisation multiple, Kroll has placed primary weight on precedent transactions involving diversified wealth management companies. In particular, the acquisitions of Brewin Dolphin Holdings plc (**Brewin Dolphin**), MLC Wealth and OnePath P&I are considered the most informative. These transactions reflect valuation outcomes for scaled, multi-segment wealth managers operating in mature and highly regulated markets, with forecast EBITDA multiples (including synergies) of 8.7 times, 8.9 times and 7.9 times, respectively. Having regard to differences in business mix, growth outlook and execution risk (particularly around the timing and achievement of synergies), the evidence supports the concluded capitalisation multiple range.

In relation to share market evidence, AMP is considered the closest listed reference point in terms of scale and market exposure, which trades at an FY+1 EBITDA multiple of 7.1 times. We consider that Insignia Financial would trade at a similar multiple to AMP on a minority basis (i.e. excluding a premium for control, in the absence of the transaction), however, it is difficult to draw definite comparisons between the two given differences in business mix, near term growth and margin profiles, transformation execution risks and reinvestment requirements. We note that during the period following the Hayne Royal Commission until the Bain Capital Proposal, Insignia Financial continually traded at a discount to AMP, although we also recognise that AMP's share price has materially re-rated since the release of its FY25 results on 12 February 2026. Other relevant listed international peers, including Ameriprise Financial, Inc. (**Ameriprise**), IGM Financial Inc. (**IGM Financial**) and Rathbones Group plc (**Rathbones**), trade at FY+1 EBITDA multiples of 6.8 times, 7.4 times, and 6.9 times, respectively, consistent with diversified wealth management models with more modest growth and limited platform scalability. These trading multiples are observed on a minority interest basis and do not include a premium for control.

Taken together, we consider the transaction evidence and share market evidence support a capitalisation multiple range of 8.5 times to 9.0 times EBITDA, which appropriately reflects Insignia Financial's scale, diversified operating model, modest near-term growth outlook, and ongoing strategic execution and reinvestment considerations. Our detailed reasons are set out in the remainder of this section.

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Transaction evidence

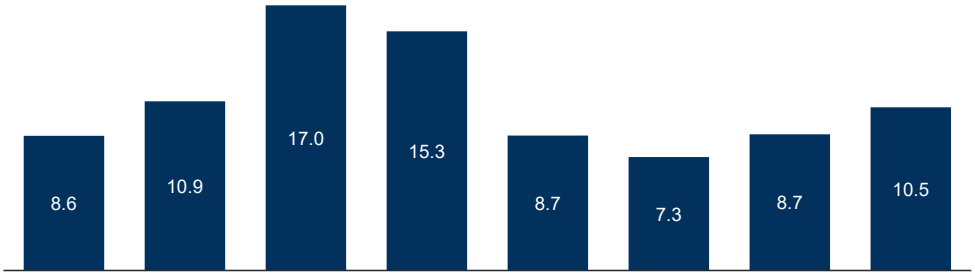
Kroll has considered a range of transactions involving wealth management companies in Australia and internationally. We have analysed a set of Australian precedent transactions that are directly relevant to wealth management, platform and advice businesses, together with selected UK transactions that provide a reference point for scaled wealth platforms and discretionary wealth managers operating in a jurisdiction with broadly comparable structural themes. These include ongoing industry consolidation, fee compression, heightened regulatory scrutiny (including UK Financial Conduct Authority (**UK CFA**) regulatory reforms and proposals) and changes to advice and platform distribution models, albeit within a different market structure.

Kroll has focused primarily on transactions announced or completed since 2020. This reflects the fact that the Australian wealth management sector has been materially affected over the last decade by regulatory reform, remediation programs, sustained fee pressure and structural shifts in advice and platform segments. Accordingly, we consider that transactions occurring prior to this period provide limited comparability to the valuation of Insignia Financial in the current operating and regulatory environment.

Further detail on each of these transactions is provided in Appendix 5 of this report.

The following charts summarise the historical and first forecast year trading multiples observed in these wealth management transactions.

Wealth Management Transactions Historical EBITDA Multiples



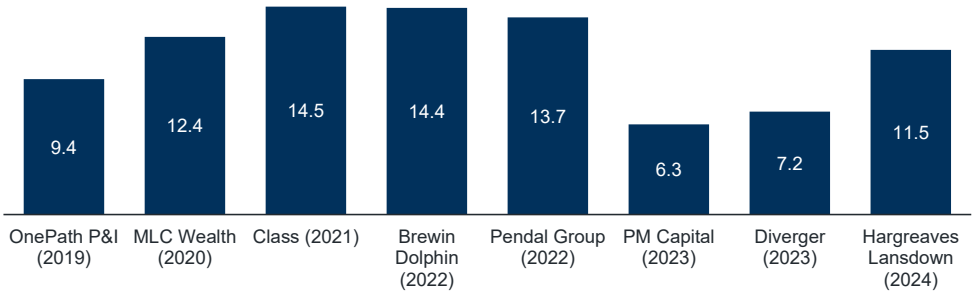
Source: S&P Capital IQ, Public transaction documents, Company financial statements, Kroll analysis.
Notes:
1. Historical EBITDA multiples are based on LTM of financial reporting where available. Where not available, EBITDA for the previous financial year was used.
2. We have not included the acquisition of Colonial First State as financial data is unavailable. Consequently, comparable EBITDA multiples could not be determined.

Annexure A – Independent Expert's Report *continued*

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Wealth Management Transactions Forecast EBITDA Multiples



Source: S&P Capital IQ, Public transaction documents, Company financial statements, Kroll analysis.
Note 1: Forecast EBITDA multiples are based on broker consensus forecasts or company earnings guidance.

The following factors are relevant to the evaluation of the comparable transaction EBITDA multiples:

- historical EBITDA multiples for the comparable transactions analysed range from 7.3 times to 17.0 times historical EBITDA, while forecast EBITDA multiples range from 6.3 times to 14.5 times forecast EBITDA;
- the transaction multiples reflect the inclusion of a control premium;
- transactions that attracted higher EBITDA multiples typically exhibited one or more of the following characteristics:
  - **scale**: in general, larger businesses tend to operate and transact at higher multiples. Within the transaction set analysed, Hargreaves Lansdown plc (**Hargreaves Lansdown**) was the largest transaction by implied enterprise value (approximately $9.3 billion), followed by Brewin Dolphin ($2.6 billion), Pendal Group Limited (**Pendal Group**) ($2.1 billion) and MLC Wealth ($1.4 billion). These transactions typically attracted the higher forecast EBITDA multiples of the transaction set. By contrast, the two smallest transactions, Diverger Limited (**Diverger**) and PM Capital Limited (**PM Capital**), attracted the lowest forecast EBITDA multiples. However, it is also clear that scale is not determinative in isolation. For example, the acquisition of Class Pty Limited (**Class**), which was relatively small in enterprise value terms, attracted the highest multiples of the transaction set (17.0 times historical EBITDA and 14.5 times forecast EBITDA). This outcome likely reflects the target's characteristics as a scalable platform software and technology services provider, rather than scale alone;
  - **business model**: given the breadth and diversity of business models represented across the peer set, ranging from product and service specialists to more diversified wealth management groups, business model characteristics appear to be one of the most important explanatory factors for multiple dispersion across both the comparable transaction and comparable trading company peer sets. A consistent and observable hierarchy emerges when interpreting wealth management sector multiples across these groups:
    - platform technology companies tend to attract the highest multiples, reflecting the scalability of earnings, strong operating leverage, superior earnings margins, higher-quality recurring revenues and longer perceived growth runways. This is most clearly illustrated by Class, which operates as a platform infrastructure and technology services provider to the wealth management ecosystem, attracting the highest transaction multiples in the transaction set;
    - scaled retail platforms with strong brand distribution typically attract upper-end multiples, although outcomes are influenced by growth prospects and investment requirements. Hargreaves Lansdown is representative of this category as a scaled UK retail investment platform with strong brand recognition and a large customer base leading to broker consensus forecasts of 3.9% average annual net inflows over the forecast three years. While its historical EBITDA multiple of 10.5 times is only modestly elevated relative to diversified

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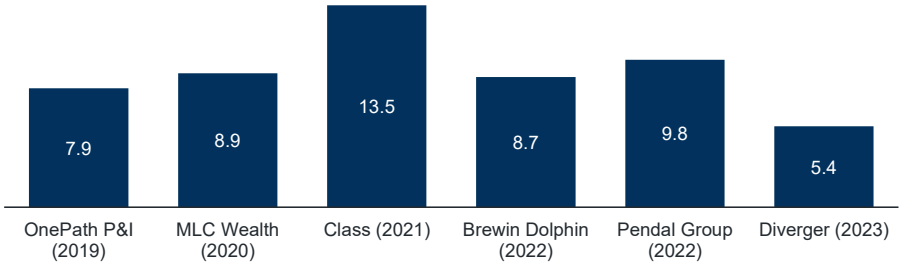
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wealth managers, broker expectations at the time reflected more modest near-term earnings growth due to anticipated short-term pricing pressures in the UK platform segment;

- diversified wealth managers generally transact at mid-range multiples, with sensitivity to net flow dynamics, particularly where sustained net outflows place pressure on revenue stability. Multiples are also greatly influenced by the target's cost base structure and integration opportunities, including the availability and quantum of synergies. Brewin Dolphin, MLC Wealth, Colonial First State and OnePath P&I are the most representative of Insignia Financial's traditional wealth management business model. While transaction multiples for these companies can appear elevated on a standalone basis, they typically normalise once synergies, where applicable, are incorporated;
- asset managers can exhibit significant variability in multiples, reflecting exposure to market cycles, investment performance and net flow dynamics, which can distort near-term earnings and forecast multiples. Pendal Group provides a clear example of forecast multiples being influenced by a materially lower forecast earnings base at the time of the transaction;
- advice consolidators and adviser networks typically attract the lowest multiples, reflecting lower scalability, higher reliance on people-driven economics and structurally lower margins. Diverger is illustrative of this category, with transaction multiples in the high single digits reducing to mid-single digits on a synergy-adjusted basis;

- **expected synergies**: cost savings and efficiencies which are expected to be realised post-acquisition often support higher multiples as they support incremental growth in earnings. Revenue synergies can be more meaningful but are difficult to quantify and explicitly consider in an analysis of implied transaction multiples. Where synergies are described as being available, Kroll has adjusted forecast EBITDA multiples to include such synergies with the results as follows:

Wealth Management Transactions Forecast EBITDA Multiples (including Synergies)



Source: S&P Capital IQ, Public transaction documents, Company financial statements, Kroll analysis.
Note 1: Forecast EBITDA (including synergies) is based on broker consensus for FY+1 adjusted EBITDA (including synergies), where available. Where not available or where brokers have not adjusted for synergies, forecast EBITDA is calculated based on broker consensus FY+1 adjusted EBITDA (excluding synergies) plus stated synergies from transaction announcements adjusted on a pro-rata basis to reflect the expected timing of realisation.

In relation to the forecast EBITDA multiples including synergies we note:

- the acquisition of OnePath P&I by Insignia Financial expected significant pre-tax synergies of $65.0 million (initially, upgraded to $68.0 million), representing approximately 7.6% of implied enterprise value. Incorporating the synergies into FY+1 forecast earnings on a pro-rata basis reduces the forecast EBITDA multiple from 9.4 times to 7.9 times;
- in the acquisition of MLC Wealth by Insignia Financial, substantial synergies of $150.0 million pre-tax ($105.0 million post-tax) were identified (representing approximately 10.4% of enterprise value), with realisation expected to be progressive and substantially achieved by

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the third full year of ownership. While the transaction occurred at 12.4 times broker forecast FY+1 EBITDA (excluding synergies), we note that when including broker forecast consensus synergies for FY+1 EBITDA, this implies a forecast EBITDA multiple (including synergies) of 8.9 times. We note that broker forecasts allowed for the phased timing of synergy realisation, as well as a degree of execution risk associated with synergy realisation;

- the synergies expected in the acquisition of Class were more modest, at approximately 6.1% of the cost base, reducing the forecast EBITDA multiple to 13.5 times;
- in the acquisition of Brewin Dolphin, Royal Bank of Canada (**RBC**) noted that it had identified (but did not quantify) that it expected meaningful cost synergies from overlapping functional and administrative areas, as well as listed company costs.[69] In addition, it expected to generate revenue synergies through cross-selling of products and services to a larger client base and broader distribution channels. Brokers noted the highly complementary nature of the businesses. While the transaction occurred at a forecast EBITDA multiple of 14.4 times, when allowing for cost synergies (which brokers quantified as approximately 20% of operating costs), the forecast EBITDA multiple declines to 8.7 times;
- delivering material synergies and value accretion was described as being central to the merger rationale between Pendal Group and Perpetual.[70] Inclusion of full expected annualised pre-tax cost synergies of $60.0 million (approximately 14.9% of FY22 operating expenses) to forecast EBITDA reduces the implied forecast EBITDA multiple to 9.8 times;
- in the acquisition of Diverger by Count Limited (**Count**), Count indicated that it expects to generate pre-tax cost synergies of approximately $3.0 million on a run-rate basis (approximately 9.8% of Diverger's FY23 operating cost base), in the first full financial year post completion, largely attributable to the removal of duplicated corporate costs. Count also indicated that further revenue opportunities may be derived post integration. If synergies are included in earnings, the forecast EBITDA multiple declines from 7.2 times to 5.4 times;

- **EBITDA growth**: transaction EBITDA multiples are influenced by expectations regarding near-term earnings growth, although growth outcomes alone do not fully explain the dispersion of multiples observed across the transaction set. The acquisition of Class implies forecast EBITDA growth of approximately 17.3%, which is consistent with the higher EBITDA multiples attributed to that transaction relative to other precedents. This outcome reflects the acquirer's assessment of Class as a higher-growth, technology-enabled platform business with scalable economics, rather than a traditional advice or diversified wealth management business. By contrast, the acquisitions of Pendal Group and OnePath P&I occurred at lower historical EBITDA multiples, alongside forecast EBITDA declines of 36.9% and 8.5%, respectively (excluding synergies). These transactions were undertaken during periods of sector headwinds, regulatory change, and earnings pressure, with transaction pricing reflecting lower near-term earnings expectations at the time. However, while earnings growth is a relevant consideration, it does not, in isolation, explain the differences in transaction multiples across the peer set. In particular, the dispersion in multiples observed appears to be more closely related to differences in business models and the presence of transaction-specific synergies, rather than forecast earnings growth alone;
- **brand strength**: brand strength can support higher valuation multiples where it translates into higher customer retention, lower customer acquisition costs, pricing power and strategic value to an acquirer seeking distribution. Among the selected transactions, Hargreaves Lansdown and Brewin Dolphin are the clearest examples where brand strength plausibly supported stronger transaction multiples, with both companies reporting high levels of client and AUM/advice retention. In these instances, transaction pricing reflects not only the acquisition of an earnings base, but also the value of established brands and scalable distribution models; and
- **other specific circumstances**: in the case of the Pendal Group transaction, transaction metrics are influenced by deal-specific circumstances. In particular, a renegotiation of the scheme consideration (involving a reduction in the cash component and increase in the scrip component)

[69] Source: "Royal Bank of Canada to Acquire Brewin Dolphin" investor presentation, 31 March 2022.
[70] Source: Perpetual ASX announcement, "Perpetual announces the acquisition of Pendal to create a global leader in multi-boutique asset management", 25 August 2022.

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coincided with a short term increase in the share price of Perpetual following the receipt of an unsolicited takeover proposal from Regal Partners Limited (**Regal**), which was subsequently rejected. Transaction metrics for the Pendal acquisition are calculated as at the renegotiation date (close of business 16 November 2022), when Perpetual was trading at $31.58 per share. This price was materially higher than Perpetual's share price at completion of the Pendal transaction of $25.26. Taking this price would imply a lower forecast EBITDA multiple of 11.5 times, or 8.2 times when including synergies.

Share market evidence

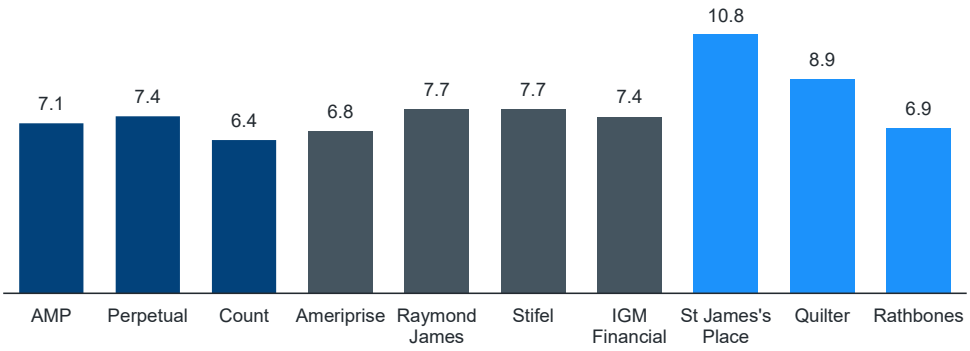
In assessing an appropriate capitalisation multiple to apply to Insignia Financial, Kroll has also considered Australian and international listed companies operating across the wealth management sector. This includes both diversified wealth managers and specialist providers operating in the advice, platform and asset management segments.

Kroll has focused its analysis on listed companies whose business mix and earnings profile are more representative of a diversified wealth manager with meaningful earnings across multiple segments, consistent with Insignia Financial's operating profile. Notwithstanding, as contextual reference points, we have also considered specialist platform, advice and asset management companies. This approach reflects the analysis of transaction evidence discussed previously, which indicates that differences in business model and earnings mix are key drivers of valuation multiple dispersion across the sector.

Further detail on the selected comparable companies is set out in Appendix 5 of this report.

The following chart illustrates the FY+1 trading multiples for the selected comparable companies.

Australian and International Wealth Management Companies – FY+1 EBITDA Multiples



Source: S&P Capital IQ, Company financial statements; Kroll analysis.
Notes:
1. All company multiples are based on the closing share prices on 19 February 2026 and their most recent financial reporting and broker coverage.
2. All company earnings have been adjusted to exclude any income or losses from equity accounted investments, where possible. Similarly, enterprise values have been adjusted to exclude the book value of the equity accounted investments.
3. Multiples for ASX-listed peers are shown in dark blue, North American peers in grey, and UK peers in light blue.
4. Multiples for HUB24 and Netwealth are not shown due to limited comparability. Refer to Appendix 5 of this report for details.

The following factors are relevant to the consideration of the comparable company multiples:

- the multiples reflect trading of portfolio interests in the companies and do not include a premium for control;
- the selected wealth management companies have elements of comparability to Insignia Financial and are subject to broadly similar external influences, including macroeconomic conditions (such as equity market performance), demographic changes and broadly increasing investment balances, competitive dynamics (fee compression), evolving consumer and adviser preferences, and technology transformation. However, given Insignia Financial's diversified earnings profile, operating

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geography and regulatory exposure, no single listed company provides a directly comparable or 'perfect' benchmark;

- the multiples at which the comparable companies are trading are influenced by a range of factors, including scale, business model, growth prospects, cost structure and the economics of services provided, competitive positioning and brand strength. This is consistent with the transaction evidence discussed previously, which indicates that differences in business model is a key driver of multiple dispersion across the sector;
- Kroll considers AMP to be the closest listed reference point to Insignia Financial, given AMP's scaled Australian wealth operations with meaningful exposure to platform administration, superannuation and investment market dynamics. AMP trades at a forecast EBITDA multiple of 7.1 times;
  - however, AMP remains meaningfully different to Insignia Financial across a number of dimensions that require careful consideration when using AMP's trading multiples as a reference point:
    - **business mix and segment composition**: while AMP has material wealth operations, it also has a meaningful banking business (AMP Bank) that contributes earnings but also introduces balance sheet complexity and net interest margin (**NIM**) sensitivity, which limits its comparability to a more pure wealth manager such as Insignia Financial. In addition, AMP divested its advice business in late 2024, further reducing comparability given Insignia Financial's continuing exposure to advice earnings;
    - **growth outlook and flow dynamics**: both companies are highly sensitive to net flow momentum, mix and retention. AMP's FY25 disclosures show improved platform momentum, with Platforms net cashflows (excluding pension payments) up 85.2% to $5.1 billion. This supports operating leverage and can be supportive of a higher multiple if sustained;
    - **revenue margin considerations**: the market typically prices the durability of margins (and the path of margin change) alongside flows. In its recent FY25 results, AMP's improved flows occurred alongside margin compression, with Platforms AUM based revenue margin of 42 bps down from 45 bps in FY24, while the Superannuation & Investments AUM based revenue margin was 62 bps in FY25, down from 63 bps in FY24. AMP is guiding to further compression in FY26, with margins of 40 to 41 bps in Platforms, and 60 to 61 bps in Superannuation & Investments. Differences in product mix, pricing strategy, migration initiatives and competition can reasonable translate into different sustainable margin profiles and therefore different multiples. In this regard, we note that Insignia Financial has guided to FY26 net revenue margins of 40.5 to 41.5 bps, reflecting expected margin impacts in Master Trust from repricing initiatives;
    - **remediation**: both AMP and Insignia appear to be in a run-off phase on legacy remediation. Insignia has reduced its dedicated remediation provision to $54.4 million[71] as at 31 December 2025, with no net increase in FY25 or 1H26. AMP'sFY25 disclosures indicate further progress on reducing legacy uncertainty, including settling legacy matters and class action developments. To the extent that the market perceives either company to have greater residual remediation risk, that can justify a relative valuation discount;
    - **execution, simplification and reinvestment requirements**: both companies are undertaking simplification and reinvestment programs that affect near-term earnings and market sentiment. AMP is nearing the end of its program, flagging $20 million of business simplification investment in FY26. Insignia Financial is executing a longer dated and more complex transformation program associated with recent acquisitions and major transitions, with disclosed reinvestment expenditure of approximately $60 to $80 million annually until FY30;
  - having regard to these factors, Kroll considers that while AMP provides a useful listed reference point for assessing an appropriate capitalisation multiple, it is not a like-for-like proxy. Historically, AMP has typically traded at a premium EBITDA multiple to Insignia Financial, however, following

[71] Remediation provisions include those relating to advice remediation ($38.3 million), structured product remediation ($8.5 million) and other product remediation ($7.6 million).

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AMP's FY25 result (which highlighted ongoing free-margin compression, particularly in the Platforms segment, and a drag on earnings in its Bank segment) and the subsequent share price re-rate, the multiple gap between AMP and Insignia Financial has likely narrowed materially (if not closed). Any discount to AMP would most likely be driven by:

  - higher perceived operational complexity arising from recent acquisitions and multi-segment integration, and longer dated transformation execution;
  - higher near-term execution risk and reinvestment requirements;
  - market sensitivity around further remediation and reinvestment requirements; and
  - greater sensitivity to ongoing net outflows and margin compression across key earnings segments, particularly Master Trust, which represents Insignia Financial's largest earnings contribution;

- Kroll does not consider Australian high-growth platform specialists, such as HUB24 and Netwealth (not shown in chart, refer to Appendix 5 for details), to be directly comparable to Insignia Financial. These businesses trade at substantially higher forecast multiples than mature diversified wealth managers, reflecting features unique to their business models, including higher organic growth (net inflows), scalable platform economics, strong operating leverage, consistently high returns on invested capital and market expectations of sustained growth. For these reasons, the market commonly values these businesses more akin to technology-enabled platforms than diversified wealth management groups. While limited reference can be made to these companies in the context of Insignia Financial's platform segment, as it contributed only 24.5% of 1H26 EBITDA (excluding Corporate) and has a lower margin profile and materially lower growth outlook, it does not support direct multiple comparison;
- advice-led business such as Count tend to trade on lower forward EBITDA multiples (6.4 times), reflecting smaller scale and earnings that are more directly linked to the economics of advice distribution and practice services. These businesses typically exhibit lower margin structures and higher operational risk, including exposure to adviser recruitment and retention, licensee economics, and the fragmented and competitive nature of advice networks. While Count provides a useful contextual reference point for advice segment earnings (which contributed approximately 9.7% of Insignia Financial's 1H26 EBITDA excluding Corporate), Kroll does not consider it to be a representative proxy for Insignia Financial's broader diversified wealth management business;
- Perpetual trades at a forward EBITDA multiple of 7.4 times. This is consistent with the trading multiples of other ASX-listed asset management companies, such as Janus Henderson Group plc, GQG Partners and Magellan Financial Group Limited, reflecting exposure to market cycles, investment performance and net flow dynamics. Similarities may be drawn to Insignia Financial's Asset Management segment which contributed approximately 18.4% of 1H26 EBITDA (excluding Corporate);
- given the limited number of highly comparable Australian listed peers, Kroll has also considered international listed diversified wealth managers:
  - Kroll notes that the international diversified wealth management peers are not perfect comparators, as differences exist across jurisdictions in terms of regulation, market structure, customer trends and behaviours, and product and services offered. They are all, however, relatively mature and diversified wealth management companies;
  - multiples for the North American peers are in the range of 6.8 to 7.7 times FY+1 EBITDA, while multiples for UK peers are in the range of 6.9 to 10.8 times FY+1 EBITDA. On a FY+2 basis, the range of multiples for all of the international peers narrows and lowers to 6.6 to 8.6 times. The multiples are based on minority interests (i.e. excluding a control premium);
  - within the peer set, the market generally attributes higher EBITDA multiples to businesses with higher forecast earnings growth:
    - this relationship is evident among the higher-multiple peers. Stifel Financial Corp. (**Stifel**) and Raymond James Financial, Inc. (**Raymond James**) exhibit forecast earnings growth at the higher end of the peer set, with forecast EBITDA CAGR of 13.4% and 9.7%, respectively, and both trade at the high end of multiples of the North American peers at 7.7 times FY+1

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EBITDA. Quilter plc (**Quilter**) also exhibits a relatively strong growth profile (forecast EBITDA CAGR of 7.8%) and trades at 8.9 times FY+1 EBITDA;

- notwithstanding the above, implied multiples can be materially influenced by timing. In this regard, St James's Place plc (**St James's Place**) trades at the highest forecast EBITDA multiple in the peer set of 10.8 times, with a strong forecast EBITDA CAGR of 11.9%, including a forecast decline in FY+1 EBITDA of 13.3% relative to FY25. This decline reflects the impact of its revised fee structure, under which FY+1 earnings are temporarily depressed due to the recognition of lower net management fees, while a significant portion of future earnings growth is expected to emerge from FY26 onwards as the historical fee-structure gestation[72] unwinds. On this basis, forecast cash profit is expected to grow materially (approximately 22.8% per annum from FY26 to FY29). Adjusting FY+1 EBITDA to include this transitional effect would imply a materially lower multiple of approximately 5.9 times, which is more typical of its advice-led distribution model that primarily generates cash earnings from upfront and ongoing product charges linked to gross inflows and total FUM;
- by contrast, where forecast growth is more moderate, trading multiples are generally lower, even for highly profitable businesses. Ameriprise illustrates this dynamic, as despite being a large, scaled wealth manager with strong profitability metrics, it trades at 6.8 times FY+1 EBITDA, consistent with its more modest forecast EBITDA CAGR of 3.2%;

- a key driver of valuation dispersion across the international peers is the extent to which earnings are derived from scalable, recurring platform revenues, versus earnings generated through advice-led or product manufacturing[73] wealth management models that are more labour-intensive and sensitive to market conditions:
  - Quilter operates the UK's largest adviser platform by AUM. The platform business has demonstrated relative strength in net flow terms compared to UK discretionary managers, with market leading 1H25 net flows supported by ongoing investment in platform capability, adviser productivity tools and client experience. This has contributed to a more favourable earnings growth outlook and supports its relatively high forecast EBITDA multiple of 8.9 times;
  - by contrast, advice-led and product-oriented wealth managers generally exhibit more limited scalability. Earnings growth in these models is more closely linked to adviser headcount, client acquisition and retention, and product margins, rather than technology-enabled operating leverage. Companies such as Ameriprise, IGM Financial and Rathbones are representative of this dynamic. While these companies generate a significant proportion of earnings from wealth management activities, they do not benefit from platform economics, and instead their multiples are highly sensitive to market movements, net flows and fee dynamics. As a result, these peers have more modest growth profiles, which is reflected in lower trading multiples relative to platform-oriented peers;
- peers with meaningful asset management exposure tend to trade at mid-to-low range multiples, reflecting greater sensitivity to market cycles, net flow and fee pressures. In this regard, IGM Financial's asset management segment (which contributed 37.3% of adjusted net profit after tax) has experience structural net redemptions (outflows) in recent years, while Rathbones' asset management activities (24.4% of earnings) are described by brokers as sub-scale and have also seen persistent net outflows. These factors weigh on growth expectations and contribute to lower valuation multiples;
- although Stifel and Raymond James derive the majority of earnings from wealth management activities, both also generate a material portion of earnings from capital markets, banking and lending services, and investment banking. These activities can be structurally more cyclical

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[72] Historically, St James's Place would charge customers up to 6% up-from for pension and investment bond products, with customers then given a 1% per annum rebate deducted from their other ongoing charges for the next six years. This is referred to as "gestation" by the company. In effect, the company recognised some up-front income but also incurred an associated cash flow liability unwinding over six years.

[73] Product manufacturing in wealth management refers to the creation and management of investment products.

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and/or lower margin than wealth management activities, and exhibit higher earnings volatility, which likely caps trading multiples; and

- operating complexity and execution risk can also influence multiples, particularly where businesses are undertaking material integration, transformation or restructuring programs. For example, Rathbones is executing a complex integration following the acquisition of Investec Wealth and Investment Limited, with brokers highlighting risks relating to client retention, staff turnover, synergy delivery and integration costs exceeding initial expectations. Such factors can drive more conservative valuation outcomes relative to peers with simpler operating models.

9.4 Provisions

Kroll has considered provisions that represent debt-like obligations (i.e. expected future cash outflows that are not reflected in the maintainable earnings base used for valuation). These items are treated as debt-like because they reduce the value available to shareholders in a manner similar to debt.

For the purposes of the valuation, provisions totalling $64.1 million as at 31 December 2025 have been deducted to arrive at an enterprise value. These provisions relate to advice remediation, structured product remediation, other product remediation, and other provisions that represent legal settlements, make good provisions and other matters.

Kroll notes that where cash has been specifically restricted to meet these liabilities, we have not excluded the restricted cash in the net debt bridge. This is addressed in Section 9.7 of this report.

9.5 Investments in associates

Insignia Financial holds investments in associates that are not captured within the value of the operating business. Such investments are treated as non-operating assets and are added to enterprise value. Kroll has included investments in associates at their carrying value of $45.7 million as at 31 December 2025. Refer to Section 8.5 of this report for further details.

9.6 Surplus assets and liabilities

Surplus assets and liabilities are those assets and liabilities not required to sustain the adopted level of maintainable earnings. Kroll has identified $17.6 million of surplus assets based on the financial position as at 31 December 2025. These items include certain listed and unlisted investments, derivative assets and liabilities, and the net defined benefit position.

Insignia Financial management has provided details of certain contingent assets and liabilities. Kroll has considered this information in its valuation of Insignia Financial, noting that these items are contingent in nature are not assessed as sufficiently probable to warrant recognition in the Company's financial statements, and in our opinion are not material to the valuation outcome.

Based on our analysis and discussions with Insignia Financial management, we are not aware of any other material surplus assets or liabilities that require consideration in our valuation of Insignia Financial.

9.7 Net debt

In order to arrive at the value of equity, it is necessary to deduct the net debt from the enterprise value of Insignia Financial. For the purposes of the valuation, Kroll has assessed Insignia Financial's adjusted net debt (including right-of-use lease liabilities) to be $605.1 million. This amount is based on Insignia Financial's surplus cash balance, net borrowings and right-of-use lease liabilities as at 31 December 2025.

Kroll notes that certain cash balances are restricted for specific purposes, including amounts held to satisfy operational risk financial requirements (**ORFR**) and amounts earmarked for settlement of known liabilities. Where restricted cash corresponds to a recognised provision, the valuation has included the restricted cash within net debt and separately reflected the associated liability within provisions.

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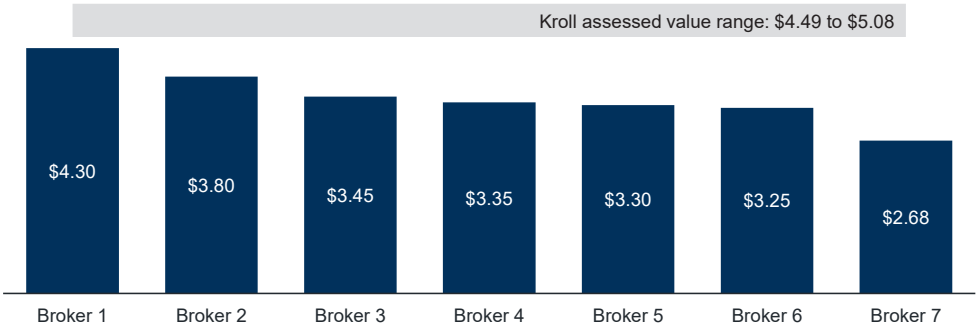
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9.8 Valuation cross-check

9.8.1 Comparison to broker target prices

As a cross-check of our assessed valuation range for Insignia Financial Shares, we have considered broker target prices prior to media speculation surrounding the Bain Capital Proposal.

Insignia Financial Broker Target Prices ($)



Source: Broker reports; Kroll analysis.

With regard to the broker target prices comparison, we note:

- as far as Kroll is aware, at the time of media speculation surrounding the Bain Capital Proposal on 12 December 2024, Insignia Financial was covered by nine brokers. Two brokers are financial advisers on the Scheme and have therefore been excluded from our analysis;
- the target prices of the remaining eight brokers represent the most recently published target prices immediately prior to the media speculation on 12 December 2024. All target prices were published between 13 November 2024 and 14 November 2024, following Insignia Financial's FY25 Investor Day at which the Vision 2030 strategy was presented to the market. Accordingly, these target prices exclude any impact of the Scheme, and do not reflect company-specific and industry developments subsequent to 12 December 2024 (including FY25 and 1H26 results);
- notwithstanding the passage of time, Kroll has undertaken reasonableness checks to assess whether broker valuation expectations at that time remain informative. In particular:
  - Insignia Financial's operating and financial performance has been broadly consistent with market expectations over the period. Relative to broker consensus EBITDA forecasts as at 12 December 2024, current broker consensus EBITDA forecasts for FY26 and FY27 are 2.6% and 2.8% higher, respectively;
  - broader market movements over the period have been mixed. Since 12 December 2024, the ASX 200 Index has increased by 9.1% and the S&P / ASX 200 Financials Index has increased by 14.5%. AMP shares have declined by 12.5% over the same period;
  - Kroll is not aware of any single company-specific event since 12 December 2024 that would, of itself, be expected to materially invalidate broker valuations at the time (for example, any major acquisition or divestment, a significant earnings restatement, or a change in regulation). We also note that Insignia Financial's strategic narrative and key value drivers disclosed at the FY25 Investor Day remain consistent with subsequent disclosures;
- Kroll notes that the broker target prices range from $2.68 to $4.30, with an average broker target price of $3.46 and a median of $3.35. Kroll's assessed value range of $4.49 to $5.08 sits materially higher than this range, which is appropriate since our assessed value range reflects 100% ownership of Insignia Financial and, therefore, includes a control premium, whereas broker target prices relate to prices at which minority interests are traded (i.e. the prices at which Insignia Financial Shares are traded on the ASX) and consequently, do not include a control premium. As noted in Section 9.2.3 of

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this report, successful transactions are commonly completed with an implied acquisition premium to the pre-transaction equity price of the target in the order of 25% to 40% depending on the individual circumstances.[74] Kroll considers that while the likely acquirer of Insignia Financial is a financial buyer for which synergies would be limited to public company costs, there are other strategic benefits to acquiring Insignia Financial as it executes its Vision 2030 strategy.

Therefore, when compared to the average broker target price, our assessed value range incorporates a premium that is broadly in line with the premiums observed in completed transactions. However, we note that it is not possible to quantify the extent to which the premium is attributable to the control premium as opposed to any uncertainty reflected in the broker forecasts.

[74] Source: 2025 FactSet Review. Range represents median premium from 2015 to 2024. Premiums are calculated based on the seller's closing price five business days before the initial announcement. The calculations exclude negative premiums and premiums over 250%. Data includes publicly traded and privately owned companies where at least one of the parties is a United States entity. Includes all sector and industry classifications.

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9.8.2 Implied UNPAT multiples

As further evidence, our assessed value of Insignia Financial's equity of $3,049.1 million to $3,444.1 million implies the following multiples of UNPAT.

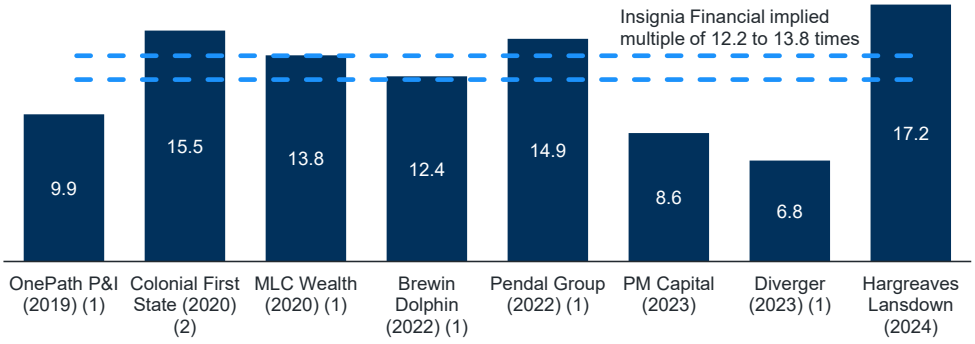
Insignia Financial's Implied Multiples (times)

	Parameter	Low	High
Insignia Financial's equity value (100% control basis)		**$3,049.1**	**$3,444.1**
FY25 UNPAT (actual)[1]	254.8	12.0	13.5
FY26 UNPAT (broker consensus)	250.0	12.2	13.8

Source: Kroll analysis.
Notes:
1. Includes equity accounted income for joint ventures. No adjustments have been made to reported UNPAT.
2. No adjustments have been made to broker consensus forecasts.

The following chart sets out the implied forecast UNPAT multiples for Insignia Financial relative to those for the comparable transactions.

Forecast and Implied UNPAT Multiples (times)



Source: S&P Capital IQ, Public transaction documents, Company financial statements, Kroll analysis.
Notes:
1. Denotes multiple is inclusive of synergies. Forecast EBITDA multiples (excluding synergies) are based on broker consensus forecasts or company guidance. Forecast EBITDA (including synergies) is based on broker consensus for FY+1 adjusted EBITDA (including synergies), where available. Where not available or where brokers have not adjusted for synergies, forecast EBITDA is calculated based on broker consensus FY+1 adjusted EBITDA (excluding synergies) plus stated synergies from transaction announcements adjusted on a pro-rata basis to reflect the expected timing of realisation.
2. Financial information was not available for the acquisition of Colonial First State. Multiple presented is per deal announcement and relates to historical pro forma net profit after tax.
3. The acquisition of Class has been excluded from the chart as its forecast UNPAT multiple of 38.1 times (including synergies) is considered an outlier.

We note that the UNPAT multiples implied by Insignia Financial's equity value of 12.2 to 13.8 times FY26 UNPAT are:

- within the range of multiples implied by the peer transactions of 6.8 to 17.2 times forecast UNPAT;
- consistent or above the multiples in transactions considered most relevant, being OnePath P&I (9.9 times), MLC Wealth (13.8 times) and Brewin Dolphin (12.4 times); and
- consistent with the median multiple of 13.1 times UNPAT.

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Appendix 1 – Kroll disclosures

Qualifications

The individuals with overall responsibility for preparing this report on behalf of Kroll are Ian Jedlin and James Wheatley. Ian is an Associate and Accredited Business Valuation Specialist of the Institute of Chartered Accountants Australia and New Zealand, a graduate of the Financial Services Institute of Australasia and holds a Master of Commerce from the University of New South Wales. James holds a Bachelor of Business (Finance) with First Class Honours and University Medal. Both Ian and James have extensive experience in the provision of corporate financial advice, including specific advice on valuations, mergers and acquisitions, as well as the preparation of independent expert reports.

Disclaimers

It is not intended that this report should be used or relied upon for any purpose other than as an expression of Kroll's opinion as to whether the Scheme is in the best interests of Insignia Financial Shareholders in the absence of a superior proposal. Kroll expressly disclaims any liability to any Insignia Financial Shareholder who relies or purports to rely on the report for any other purpose and to any other party who relies or purports to rely on the report for any purpose whatsoever.

Other than this report, Kroll has had no involvement in the preparation of the Scheme Booklet or any other document prepared in respect of the Scheme. As such, Kroll takes no responsibility for the content of the Scheme Booklet as a whole or other documents prepared in respect of the Scheme (other than this report).

Independence

Kroll considers itself to be independent in accordance with the requirements of Regulatory Guide 112 issued by ASIC on 30 March 2011. In considering independence, it is noted that Kroll does not have, and has not had within the previous two years, any business or professional relationship with Insignia Financial or any financial or other interest that could reasonably be regarded as capable of affecting our ability to provide an unbiased opinion in relation to Insignia Financial. Kroll's only role with respect to the Scheme has been the preparation of this report.

Kroll will receive a fixed fee of $350,000 (including GST and out of pocket expenses) for the preparation of this report. This fee is not contingent on the conclusions reached or the outcome of the Scheme Meeting. Kroll will receive no other benefit for the preparation of this report.

Declarations

Insignia Financial has provided an indemnity to us for any claims arising out of any misstatement or omission in any material or information provided to us in the preparation of this report.

During the course of this engagement, Kroll provided draft copies of this report to management of Insignia Financial for comment as to factual accuracy, as opposed to opinions, which are the responsibility of Kroll alone. Changes made to this report as a result of those reviews have not altered the methodology or opinions of Kroll as stated in this report.

The engagement has been conducted in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board (**APESB**).

Kroll is authorised by Millinium Capital Managers Limited, Australian Financial Services Licence no. 284336, to provide the following financial services as their Corporate Authorised Representative:

- provide financial product advice in respect of the following classes of financial products:
- interests in managed investment schemes including investor directed portfolio services; and
- securities;

with respect to retail clients and wholesale clients.

Consents

Kroll consents to the inclusion of this report in the form and context in which it is included in the Scheme Booklet to be issued to Insignia Financial Shareholders. Neither the whole nor any part of this report or its

Annexure A – Independent Expert's Report *continued*

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attachments or any reference thereto may be included or attached to any other document without the prior written consent of Kroll as to the form and context in which it appears.

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Appendix 2 – Limitations and reliance on information

Limitations and reliance on information

Kroll's opinion is based on prevailing economic, market, business and other conditions at the date of this report. However, the factors impacting these conditions continue to evolve and can change over relatively short periods of time. The impact of any subsequent changes in these conditions on the global economy and financial markets generally, and the assets being valued specifically, could impact upon value in the future, either positively or negatively. We note that we have not undertaken to update our report for events or circumstances arising after the date of this report other than those of a material nature which would impact upon our opinion.

Our report is also based on financial and other information provided by Insignia Financial and its advisers. Insignia Financial has been responsible for ensuring that information provided by it and its representatives is not false or misleading or incomplete. Insignia Financial has represented in writing to Kroll that to its knowledge, the information provided is complete and not incorrect or misleading in any material respect. Complete information is deemed to be information which at the time of completing this report should have been made available to Kroll and would have reasonably been expected to have been made available to Kroll to enable us to form our opinion. We have no reason to believe that any material facts have been withheld from us.

In forming our opinion, we have relied upon the truth, accuracy and completeness of any information provided or made available to us without independently verifying such information. Nothing in this report should be taken to imply that Kroll has in any way carried out an audit of the books of account or other records of Insignia Financial or the bidder for the purposes of this report. It is understood that the accounting information that was provided was prepared in accordance with generally accepted accounting principles including the Australian equivalents to International Financial Reporting Standards, as applicable.

In addition, we have also had discussions with Insignia Financial in relation to the nature of the business operations, specific risks and opportunities, historical results of Insignia Financial and prospects for the foreseeable future of Insignia Financial. This type of information has been evaluated through analysis, inquiry and review to the extent considered necessary or practical as part of the information used in forming our opinion and is comprised of the opinions and judgements of management. Kroll does not warrant that its procedures and inquiries have identified all matters that a more extensive analysis might disclose as they did not include verification work nor an audit or review engagement in accordance with standards issued by the Auditing and Assurance Standards Board or equivalent body.

An important part of the information used in forming an opinion of the kind expressed in this report is comprised of the opinions and judgement of management. This type of information was also evaluated through analysis, inquiry and review to the extent practical. Such information is often not capable of external verification or validation.

The statements and opinions included in this report are given in good faith and in the belief that such statements and opinions are not false or misleading.

Disclosure of information

In preparing this report, Kroll has had access to all financial information considered necessary in order to provide the required opinion. Insignia Financial management has requested Kroll limit the disclosure of certain information relating to Insignia Financial to information previously disclosed. This request has been made on the basis of the commercially sensitive and confidential nature of the operational and financial information of Insignia Financial.

Sources of information

In preparing this report we have been provided with and considered the following sources of information:

Publicly available information

- Scheme Booklet;
- Scheme Implementation Deed;
- annual and half yearly reports for Insignia Financial for FY21 to FY25, and 1H26;
- various industry reports; and

Annexure A – Independent Expert's Report *continued*

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- information sourced from Refinitiv, IRESS and S&P Capital IQ.

Non-public information

- internal briefing papers prepared by Insignia Financial and advisers; and
- other confidential documents, presentations and workpapers.

In addition, we have had discussions with, and obtained information from, senior management of Insignia Financial and the Insignia Financial Directors.

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Appendix 3 – Valuation methodologies

The purpose of the valuation methodology adopted is, in the absence of direct market evidence, to provide an estimate of value using methodologies that rely on other sources of evidence. Consistent with International Valuation Standards, valuation methodologies applicable to assets or businesses can be categorised under three approaches: market approach, income approach and cost approach.

These approaches have application in different circumstances. The decision as to which approach to adopt will depend on various factors including the availability and quality of information, the maturity of the business and the actual practice adopted by purchasers of the type of asset or business involved.

Market approach

The market approach is based on comparing the asset or business to identical or comparable assets or businesses for which there is available price information. It is commonly adopted where:

- the asset or business or similar assets or businesses are actively publicly traded (**market comparable methodology**);
- there are frequent and/or observable transactions in comparable assets or businesses (**comparable transactions methodology**); and
- there is substantial operating history and a consistent earnings trend.

The market comparable methodology indicates the value of a business by comparing it to publicly traded companies in similar lines of business. An analysis of the trading multiples of comparable companies yields insight into investor perceptions and, therefore, the value of the subject company. The multiples are evaluated and compared based on the relative growth potential and risk profile of the subject company vis-a-vis the publicly traded comparable companies. The multiples derived for comparable quoted companies are generally based on security prices reflective of the trades of small parcels of securities. As such, multiples are generally reflective of the prices at which portfolio interests change hands.

The comparable transaction methodology indicates value based on exchange prices in actual transactions. This process essentially involves the comparison and correlation of the subject company with other similar businesses recently sold or currently offered for sale. Considerations such as timeframe of transaction, premiums, and conditions of sale are analysed, and the observed transaction multiples are subjectively adjusted to indicate a value for the subject company.

A key step in both methods is determining the appropriate unit of comparison. In a business valuation common units of comparison include, revenue, EBITDA, EBIT, net profit after tax and book values. The choice will typically depend on the industry and characteristics of the subject asset.

Rule-of-thumb valuation benchmarks are sometimes considered to be an application of the market approach. They generally should not be given substantial weight unless market participants place particular reliance on them.

Income approach

Under an income approach the value of an asset is determined by converting future cash flows to a current value. It is commonly adopted when:

- the income producing ability is the critical element affecting value from a market participant perspective;
- future cash flows can be estimated on a reasonable basis; and
- there is not a substantial operating history or there is a variable pattern of cash flow or the asset has a finite life.

The most common methodology adopted is the discounted cash flow (**DCF**) methodology. It has a strong theoretical basis and benefits by explicitly estimating future cash flows, allowing it to be used in a variety of circumstances, whether that be a start-up or an established business. It also allows for various scenarios and/or sensitivities to be modelled. Under a DCF methodology, forecast cash flows are discounted back to the valuation date resulting in a present value for the asset. Where there is an explicit forecast period a terminal value will typically be included, representing the value of the asset at the end of this period, which is also discounted back to the valuation date to give an overall value for the business. The rate at which the future cash flows are discounted (the discount rate) should reflect not only the time value of money, but

Annexure A – Independent Expert's Report *continued*

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also the risk associated with the asset or business' future operations. Whilst discount rates are generally determined from observable data, substantial judgement is required in their determination. Further, the cash flows themselves also require considerable judgement in their preparation, placing significant importance on the quality of the underlying cash flow forecasts and the determination of an appropriate discount rate in order for a DCF methodology to produce a sensible valuation figure.

DCF's can also be extremely sensitive to what may be considered small changes in various assumptions and the longer the forecast period the more difficult it is in general to forecast cash flows with sufficient reliability. As such, it is important to adequately understand the basis and risks associated with the various assumptions used to derive the cash flow forecasts and recognise the impact it can have on resulting values including the value range. Notwithstanding, DCF methodologies are widely used and benefit from the rigour associated with the preparation of future cash flows.

Cost approach

Under a cost approach the value of an asset is determined having regard to the cost to replace or reproduce the asset. The most common methodologies include:

- the replacement cost;
- the reproduction cost method; and
- the summation method.

A cost based approach is most appropriate for businesses where the value lies in the underlying assets and not the ongoing operations of the business (e.g. real estate holding companies).

A premium is added, if appropriate, to the marked-to-market net asset value, reflecting the profitability, market position and the overall attractiveness of the business. The net asset value, including any premium, can be matched to the 'book' net asset value, to give a price to net assets, which can then be compared to that of similar transactions or quoted companies.

A net asset approach is also useful as a cross-check to assess the relative riskiness of the business (e.g. through measures such as levels of tangible asset backing).

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Appendix 4 – Broker consensus

A summary of the most recent broker forecasts for Insignia Financial following the announcement of its 1H26 financial results is provided as follows.

Insignia Financial Net Revenue, EBITDA and UNPAT ($ millions)

	Date of report	Net Revenue				EBITDA				UNPAT			
		FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28
Broker 1	19 Feb 2026	1,404.7	1,412.0	1,397.0	1,419.0	453.2	447.0	467.0	521.0	254.8	246.0	270.0	309.0
Broker 2	20 Feb 2026	1,404.7	1,418.6	1,434.1	1,449.3	453.2	456.5	489.1	534.9	254.8	253.9	267.4	301.1
Low		**1,404.7**	**1,412.0**	**1,397.0**	**1,419.0**	**453.2**	**447.0**	**467.0**	**521.0**	**254.8**	**246.0**	**267.4**	**301.1**
High		**1,404.7**	**1,418.6**	**1,434.1**	**1,449.3**	**453.2**	**456.5**	**489.1**	**534.9**	**254.8**	**253.9**	**270.0**	**309.0**
Median		**1,404.7**	**1,415.3**	**1,415.6**	**1,434.2**	**453.2**	**451.8**	**478.1**	**528.0**	**254.8**	**250.0**	**268.7**	**305.1**
Mean		**1,404.7**	**1,415.3**	**1,415.6**	**1,434.2**	**453.2**	**451.8**	**478.1**	**528.0**	**254.8**	**250.0**	**268.7**	**305.1**

Source: Broker reports; Kroll Analysis.

Insignia Financial Statutory NPAT ($ millions), UNPAT EPS (cents) and Dividend per share (cents)

	Date of report	Statutory NPAT				UNPAT EPS				Dividend per share			
		FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28	FY25	FY26	FY27	FY28
Broker 1	19 Feb 2026	16.1	147.0	189.0	228.0	38.1	36.6	40.3	46.1	0.0	0.0	24.2	27.6
Broker 2	20 Feb 2026	16.1	158.3	188.4	224.3	38.1	38.1	40.1	45.2	0.0	0.0	23.9	33.7
Low		**16.1**	**147.0**	**188.4**	**224.3**	**38.1**	**36.6**	**40.1**	**45.2**	**0.0**	**0.0**	**23.9**	**27.6**
High		**16.1**	**158.3**	**189.0**	**228.0**	**38.1**	**38.1**	**40.3**	**46.1**	**0.0**	**0.0**	**24.2**	**33.7**
Median		**16.1**	**152.7**	**188.7**	**226.2**	**38.1**	**37.4**	**40.2**	**45.7**	**0.0**	**0.0**	**24.1**	**30.7**
Mean		**16.1**	**152.7**	**188.7**	**226.2**	**38.1**	**37.4**	**40.2**	**45.7**	**0.0**	**0.0**	**24.1**	**30.7**

Source: Broker reports; Kroll Analysis.

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Appendix 5 - Market evidence

Comparable transactions

The following table sets out the key comparable transactions.

Comparable Transactions

Announced Date[1]	Target	Acquirer	Target Country	Percentage Acquired (%)	Enterprise Value[2] ($ million)	EV / EBITDA (times)			P/E
						Historical[3]	Forecast[4] (excl. synergies)	Forecast[5] (incl. synergies)	Forecast[8]
9 Aug 24	Hargreaves Lansdown	Investor Group[6]	UK	100.0%	9,275.9	10.5	11.5	n.a.	17.2
17 Nov 23	Diverger	Count Limited	Australia	100.0%	60.3	8.7	7.2	5.4	6.8[8]
3 Nov 23	PM Capital	Regal Partners Limited	Australia	100.0%	138.9	7.3	6.3	n.a.	8.6
16 Nov 22	Pendal Group	Perpetual Limited	Australia	100.0%	2,061.0	8.7	13.7	9.8	14.9[8]
31 Mar 22	Brewin Dolphin	Royal Bank of Canada	UK	100.0%	2,551.5	15.3	14.4	8.7	12.4[8]
14 Dec 21	Class	HUB24 Limited	Australia	100.0%	372.7	17.0	14.5	13.5	38.1[8]
31 Aug 20	MLC Wealth	Insignia Financial	Australia	100.0%	1,440.0	10.9	12.4	8.9	13.8[8]
12 May 20	Colonial First State[7]	KKR & Co. Inc.	Australia	55.0%	3,127.0	n.a.	n.a.	n.a.	15.5
17 Oct 19	OnePath P&I	Insignia Financial	Australia	100.0%	850.0	8.6	9.4	7.9	9.9[8]

Source: S&P Capital IQ, Public transaction documents, Company financial statements, Kroll analysis.

Notes:

1. Announcement date refers to the date on which the final transaction consideration was announced to the market. This corresponds to the initial announcement date, definitive agreement date, or (where applicable) a subsequent renegotiation date.
2. Enterprise Value is calculated as the equity value implied by the offer price, with adjustments for net debt, right-of-use lease liabilities, non-controlling interests, equity accounted investments, and non-operating assets/(liabilities) (net), as available. Enterprise values have been converted to A$ at the prevailing exchange rate as at the Announcement Date.
3. Historical EBITDA multiples are calculated as Enterprise Value, divided by adjusted EBITDA less income from equity accounted associates.
4. Forecast EBITDA (excluding synergies) is based on broker consensus for FY+1 adjusted EBITDA (excluding synergies) less income from equity accounted associates.
5. Forecast EBITDA (including synergies) is based on broker consensus for FY+1 adjusted EBITDA (including synergies), where available. Where not available, EBITDA is calculated as broker consensus for FY+1 adjusted EBITDA (excluding synergies) plus stated synergies from transaction announcements. Both values are calculated excluding income from equity accounted associates.
6. Investor Group includes CVC Capital Partners Limited, Nordic Capital XI Delta, SCSp, and Platinum Ivy B 2018 RSC Limited.
7. Financial information was not available for the acquisition of Colonial First State. Multiple presented is per deal announcement.
8. Denoted equity value to net profit after tax (**P/E**) multiples are presented inclusive of synergies. Calculated with reference to adjusted/underlying net profit after tax, where relevant.

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Detailed transaction descriptions

Hargreaves Lansdown plc / Investor Group (2024)

Hargreaves Lansdown plc was acquired by a private equity-led consortium comprised of CVC Capital Partners Limited, Nordic Capital XI Delta, SCSp, and Platinum Ivy B 2018 RSC Limited, via a recommended cash offer announced in 2024 and completed in March 2025. Under the terms of the transaction, shareholders received 1,110 pence per share in cash, implying an equity value of approximately £5.4 billion. The transaction resulted in the delisting of Hargreaves Lansdown from the London Stock Exchange (**LSE**) and the acquisition of 100% of the issued share capital.

The offer followed a period of engagement between the company and the consortium, during which an initial proposal was rejected and a revised offer subsequently recommended by the board. Public disclosures indicated that the implied enterprise value reflected an EV/EBITDA multiple of approximately 11.0 times and a P/E multiple of 17.0 to 18.0 times, with near-term earnings impacted by strategic investment and pricing initiatives at the time of the offer.[75] No quantified synergy guidance was publicly disclosed; however, the transaction rationale emphasised the opportunity to execute strategic and operational initiatives under private ownership.

Hargreaves Lansdown is a leading UK retail investment platform with a strong consumer brand and a large direct-to-consumer client base. The business generated the majority of its earnings from recurring platform and asset-based fees linked to client assets, with additional income from related investment services. The earnings profile is characterised by high recurrence and scale, supported by a proprietary technology platform and a national distribution reach.

Diverger Limited / Count Limited (2023)

Count acquired Diverger Limited in mixed consideration (cash and scrip) transaction originally announced in September. The original consideration of 1.38 Count shares and $0.367 cash per Diverger share implied an equity value of approximately $45 million for Diverger. On 17 November 2023, the consideration was revised higher to 1.44 Count shares and $0.40 cash per Diverger share, with flexibility for Diverger shareholders to receive maximum cash or maximum shares subject to scale-back. The acquisition formed part of Count's strategy to consolidate advice and professional services capabilities.

Count disclosed expected integration and scale synergies, primarily from the rationalisation of duplicated corporate and support functions and the integration of service offerings of approximately $3.0 million pre-tax from the first full financial year post completion. When assessed on a forecast, post-synergy basis, the implied effective valuation multiple was materially lower than the headline standalone multiple.

Diverger operates in financial advice, licensee services and related professional support. Earnings were primarily derived from advice-related fees and service income, with profitability more closely linked to adviser numbers, utilisation and integration execution than to scalable platform economics.

PM Capital Limited / Regal Partners Limited (2023)

Regal acquired PM Capital in a transaction announced in 2023. The consideration comprised a mix of cash and Regal scrip, with upfront consideration for the acquisition is AUD 20 million in cash, subject to net debt and working capital adjustments, with deferred, and largely conditional, consideration consisting of the issuance of approximately $130 million of converting redeemable preference shares at an issue price of AUD 1.889 per security. The transaction resulted in PM Capital's investment strategies being integrated into Regal's multi-affiliate funds management platform.

Disclosures indicated modest expected synergies, primarily related to distribution, marketing and operational efficiencies, rather than material cost take-out, although these were not quantified.

PM Capital is an Australian funds management business focused on active global and domestic equity strategies. Earnings were derived predominantly from performance-sensitive management fees, with profitability influenced by funds under management, investment performance and market conditions.

Pendal Group Limited / Perpetual Limited (2022)

Pendal merged with Perpetual Limited via an all-scrip transaction originally announced in April 2022, with consideration of one Perpetual share for every 7.5 Pendal shares plus $1.976 cash per Pendal share. The

[75] Source: ION Analytics, "Hargreaves Lansdown bid increase could be justified as CVC consortium mulls next move", 29 May 2024.

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transaction terms were revised on 16 November 2023 to be one Perpetual share for every seven Pendal shares plus $1.65 cash per Pendal share. The combined group created a larger diversified asset and wealth management business with expanded global distribution and investment capability.

Transaction disclosures highlighted significant expected cost synergies of $60 million in pre-tax full run rate synergies per annum, to be achieved within two years post completion. These were arising primarily from the rationalisation of corporate and support functions, technology and operating platforms, and elimination of duplicated public company costs. These synergies were central to the merger rationale, and public analysis indicated that the implied forward valuation multiple compressed materially when assessed on a post-synergy earnings basis relative to a standalone view.[76]

Pendal is an international asset manager with operations across Australia, the UK and the United States, generating earnings primarily from asset-based management fees. Earnings were sensitive to market conditions, investment performance and net flows, with profitability influenced by scale and distribution reach rather than platform administration economics.

Brewin Dolphin Holdings PLC / Royal Bank of Canada (2022)

RBC acquired Brewin Dolphin by way of a recommended all-cash offer announced in March 2022. Under the terms of the transaction, Brewin Dolphin shareholders received 515 pence per share in cash, implying an equity value of approximately £1.6 billion. The transaction was completed in September 2022, with RBC acquiring 100% of the issued share capital of Brewin Dolphin and Brewin Dolphin delisting from the LSE. The acquisition marked RBC's entry into the UK wealth management market through the purchase of an established discretionary wealth management franchise with national scale. At the time Brewin Dolphin had approximately £58 billion in AUM, with approximately 69.2% of revenue linked to fee-based income on AUM, approximately 19.7% from commission-based services (i.e. placing funds or investments with third-party institutions such as banks or life insurance companies), and 10.3% from financial advice and planning services.

RBC noted that it had identified (but did not quantify) that it expected meaningful cost synergies from overlapping functional and administrative areas, as well as listed company costs.[77] In addition, it expected to generate revenue synergies through cross-selling of products and services to a larger client base and broader distribution channels. Brokers also noted the highly complementary nature of the businesses. When assessed on a post-synergy basis, the implied multiples were materially lower than those calculated using Brewin Dolphin's standalone earnings.

Brewin Dolphin is a leading UK discretionary wealth manager providing investment management and financial advice and planning services to private clients, charities and trusts. The company generated the majority of its earnings from recurring discretionary portfolio management fees linked to FUM, with additional income from financial planning and related client services. Brewin Dolphin was a national operator and managed a diversified client base, with earnings characterised by a high degree of recurrence but more limited operating leverage than platform-centric wealth management companies.

Class Pty Limited / HUB24 Limited (2021)

HUB24 acquired Class Limited by way of a scheme of arrangement announced in October 2021 and implemented in February 2022. Revised terms for the transaction were reached in December 2021, with Class shareholders receiving consideration based on a mix of cash and HUB24 scrip ($0.125 cash, one HUB share for every 11 Class shares held).

Transaction materials disclosed limited quantified synergies ($2.0 million pre-tax), with the strategic rationale focused primarily on the acquisition of a complementary software platform. Any integration benefits were expected to arise from the alignment of platform capability, product development and distribution reach, rather than material standalone cost reductions.

Class Limited operated a software platform servicing the SMSF, accounting and wealth ecosystem. The business generated earnings from highly recurring software subscription and administration fees, with strong operating leverage and limited capital intensity. The valuation reflected Class's platform and technology characteristics rather than traditional wealth management economics.

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[76] Source: Mergermarket, "Pendal's response to Perpetual bid will tell us how reliable it thinks past performance is as an indicator of future performance, 6 April 2022.

[77] Source: "Royal Bank of Canada to Acquire Brewin Dolphin" investor presentation, 31 March 2022.

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MLC Wealth Management Limited / Insignia Financial Ltd (2020)

Insignia Financial (then IOOF Holdings Limited) acquired MLC Wealth from National Australia Bank Limited in a transaction announced in August 2020. The consideration comprised $1.44 billion, including $1.24 billion in cash and $200 million in subordinated loan notes. The acquisition resulted in Insignia acquiring a large, integrated Australian wealth business with platform administration, advice and investment management activities.

Insignia disclosed material cost and operational synergies ($150 million pre-tax), expected to be delivered progressively over approximately three years following completion. The synergies were primarily expected to arise from platform rationalisation, simplification of duplicated operating and support functions, technology consolidation, and procurement efficiencies. On this basis, the implied valuation multiple on a standalone earnings basis was materially higher than the effective multiple when assessed on a forecast, post-synergy earnings base, with synergies forming a central part of the transaction rationale.

MLC Wealth was a leading Australian wealth management business providing superannuation and investment platforms, financial advice services and asset management products, with very strong brand recognition and reputation. Earnings were predominantly derived from recurring administration and asset-based fees linked to funds under management and administration, supported by a national distribution footprint and established client base.

Colonial First State Investments Limited / KKR & Co. Inc. (2020)

In May 2020, the Commonwealth Bank of Australia (**CBA**) announced an agreement to sell a 55.0% interest in Colonial First State to KKR & Co. Inc., a global private equity firm, for approximately $1.7 billion in cash, implying a 100% valuation of approximately $3.3 billion. The sale was part of CBA's strategy to focus on its core banking business, while KKR would support Colonial First State in becoming one of the leading superannuation and investment businesses.

Following the sale completion, Colonial First State confirmed it would look to invest more than $430 million in its business over the next four years, with a key focus on modernising all core technology systems including digital channels and expanding its products and services.

Colonial First State is an Australian wealth management group providing investment, superannuation and retirement products to individual, corporate and superannuation fund investors. It also operates platform and administration services with significant FUMA, and its earnings are primarily derived from recurring asset-based and administration fees.

ANZ OnePath Pensions & Investments business / Insignia Financial Ltd (2019)

Australia and New Zealand Banking Group (**ANZ**) announced that Insignia Financial (then IOOF Holdings Ltd) had agreed to acquire the OnePath P&I business for A$1.15 billion in cash. The transaction involved Insignia acquiring the full business of OnePath P&I, including its wealth management, platform and advice businesses, subject to regulatory approvals. The transaction consideration was subsequently revised down to $850 million, being a $125 million reduction from the original sale price announced in October 2017. The acquisition completed in March 2022 following receipt of all requisite regulatory and shareholder approvals.

Insignia's acquisition of OnePath P&I formed part of its broader strategy to expand scale in the Australian wealth management and platform sector, leveraging OnePath P&I's client base and distribution reach. The combination was expected to enhance Insignia's position in the master trust and wrap markets and to realise operating and distribution synergies of $68 million pre-tax from approximately three years from completion.

OnePath P&I was a significant Australian wealth management business providing superannuation, retirement, platform and advice services to retail and institutional clients. The business generated earnings predominantly from recurring administration and asset-linked fees on FUMA, supported by adviser network distribution and product capabilities.

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Comparable companies

The following table sets out the trading multiples for the comparable companies to Insignia Financial as at 19 February 2026

Company Name	Country	Market Capitalisation (A$ millions)	Enterprise Value[1] (A$ millions)	EBITDA multiple[2]			EBITDA margin			EBITDA CAGR FY to FY+3	UNPAT multiple	
				FY	FY+1	FY+2	FY	FY+1	FY+2		FY	FY+1
Australia and New Zealand												
HUB24 Limited	Australia	8,048.3	8,110.9	50.0	38.4	32.1	40.6%	42.2%	43.7%	22.4%	82.3	60.4
Netwealth Group Limited	Australia	6,595.6	6,424.7	39.3	33.0	48.4	50.4%	49.1%	49.5%	17.0%	56.6	49.2
AMP Limited	Australia	3,523.8	2,106.9	7.1	6.6	6.1	28.0%	22.3%	23.1%	(1.5%)	12.4	12.6
Perpetual Limited	Australia	2,039.1	2,898.6	7.4	7.3	7.2	29.8%	28.4%	28.3%	(0.6%)	10.0	10.4
Count Limited	Australia	170.4	200.8	6.4	6.1	5.7	20.1%	20.6%	20.6%	6.8%	12.9	9.8
International												
Ameriprise Financial, Inc.	United States	64,941.7	53,708.1	6.8	6.6	6.4	29.3%	29.1%	28.6%	3.2%	11.9	11.5
Raymond James Financial, Inc.	United States	45,816.6	37,208.9	7.7	7.1	6.6	21.4%	21.7%	21.9%	9.7%	14.3	13.1
Stifel Financial Corp	United States	17,272.3	15,879.4	7.7	6.9	7.5	18.4%	23.3%	23.9%	13.4%	16.3	11.4
IGM Financial Inc	United States	15,875.7	10,781.7	7.4	6.9	7.4	34.5%	35.6%	35.7%	2.8%	14.1	13.4
St James's Place plc	United Kingdom	12,783.7	9,839.9	10.8	8.6	6.7	47.3%	41.6%	49.6%	11.9%	14.3	15.8
Quilter plc	United Kingdom	4,889.0	4,969.2	8.9	8.4	8.0	37.4%	38.8%	38.8%	7.8%	16.8	14.9
Rathbones Group plc	United Kingdom	4,268.9	4,062.3	6.9	6.8	n.a.	29.2%	32.2%	31.7%	8.3%	13.0	11.2

Source: S&P Capital IQ, Refinitiv, Various Broker Reports, Company financial statements; Kroll analysis.
Notes:
1. Enterprise Value are calculated as the sum of market capitalisation, net debt, right-of-use lease liabilities (for post AASB 16 financial information) and non-controlling interests, less equity accounted investments and non-operating assets/(liabilities)(net).
2. EBITDA multiples are calculated as Enterprise Value, divided by operating EBITDA less income from equity accounted associates.

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Detailed company descriptions

HUB24 Limited

HUB24 is an ASX-listed Australian wealth platform provider offering wrap, portfolio administration and related investment solutions to financial advisers and their clients. The company's earnings are predominantly derived from recurring administration and platform fees linked to FUA, supplemented by technology and service revenues. HUB24 operates a capital-light, scalable platform model with limited exposure to advice or asset management manufacturing.

Netwealth Group Limited

Netwealth is an ASX-listed Australian wealth platform provider offering superannuation, investment and portfolio administration services to advisers and high-net-worth clients. The company generates the majority of its earnings from recurring asset-based platform fees on FUA, with a strong emphasis on organic net inflows and operating leverage. Netwealth's business model is predominantly platform-centric, with minimal exposure to advice networks or asset management activities.

AMP Limited

AMP is a diversified Australian wealth and financial services group providing superannuation, investment, platform and related advice services. In the most recent half year results (1H25), AMP's earnings (excluding Corporate) were contributed by its Platforms segment (39.5% of UNPAT), Superannuation & Investments (23.1%), AMP Bank (24.5%) and New Zealand Wealth Management (12.9%). Historically, AMP's earnings has been influenced by remediation, restructuring and simplification activities, which still continue to a lesser degree. Recurring asset-based fees on funds under management and administration constitute the major portion of total earnings.

Perpetual Limited

Perpetual is an ASX-listed Australian investment and funds management group providing a range of asset management, wealth management fiduciary, trustee and corporate trust services to institutional, retail, and wholesale investors. The company's earnings are primarily derived from asset-based management fees, performance-linked revenues and administration income associated with its managed funds and investment platforms. Earnings and profitability are influenced by market performance, net flows, fee structures and the scale of FUM.

Count Limited

Count is an ASX-listed professional services and financial advice group providing licensee, advisory and support services to accounting and financial planning practices. Earnings are primarily derived from advice-related fees and service income, with profitability influenced by adviser numbers, utilisation and integration of acquired businesses. Count has limited platform or administration exposure and operates a more labour-intensive advice-led business model relative to platform operators.

Ameriprise Financial, Inc.

Ameriprise is a diversified United States financial services group with a large Advice & Wealth Management segment and complementary Asset Management and Retirement & Protection Solutions segments. In the 12 months to 30 September 2025, the Advice & Wealth Management segment generated approximately 65% of total adjusted operating earnings, Asset Management contributed 19%, and Retirement & Protection Solutions contributed 16%. The Advice & Wealth Management segment is predominantly fee-based, driven by asset-linked advisory fees and adviser productivity, while the other segments include insurance and investment product earnings.

Raymond James Financial, Inc.

Raymond James is a diversified US financial services firm with a major Private Client Group (**PCG**), Capital Markets, Banking, and Asset Management operations. PCG provides wealth management services to individual investors, generating revenue primarily from recurring advisory and asset-based fees, brokerage commissions, and interest income through a network of financial advisers. In FY25, the PCG segment accounted for 60.1% of pre-tax income, with Asset Management contributing 17.6%, Banking 17.2%, and Capital Markets 5.1%. The PCG segment's earnings are driven by recurring advisory and asset-based fees, while the Capital Markets and Banking segments introduce leverage to market and interest rate cycles.

Stifel Financial Corp

Annexure A – Independent Expert's Report *continued*

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Stifel operates across wealth management and institutional capital markets. The Global Wealth Management (**GWM**) segment provides wealth management service to individual investors (including private wealth, residential and commercial real estate lending, margin and securities-based lending, asset management) and the Institutional Group (**IG**) provides investment banking, equity and fixed income sales and trading, and underwriting and advisory services to corporate, institutional and government clients. In FY25, GWM was the principal earnings driver (77.0% of pre-tax net income), with the IG accounting for the remainder. Wealth management revenues are largely recurring, tied to advisory and asset fees, while institutional activities can be more sporadic and market-linked.

IGM Financial Inc

IGM Financial is a Canadian wealth and asset management group comprising IG Wealth Management and Mackenzie Investments. In the most recent financial year, Wealth Management contributed approximately 50.9% of total adjusted net profit after tax, with Asset Management (37.3%) and an investment in Great-West Lifeco Inc. (which provides life insurance and retirement savings products) primarily contributing the remaining 11.8%. Fee revenue is largely recurring and linked to AUM and administration, with distribution and brand strength important drivers of growth.

St James's Place plc

St. James's Place is a UK-listed advice-led wealth management business operating through an extensive adviser network. In its most recent reported year, earnings were predominantly derived from recurring fees on client FUMA, with the remainder from other service fees and transactional income. Higher costs in recent years has been driven by platform development, product structure transition and service investment.

Quilter plc

Quilter is a UK-listed wealth manager with two primary operating segments: Affluent and High Net Worth. In the 1H25 results, the Affluent segment, which includes platform and adviser-led solutions, contributed the majority of total profit before tax (76.7%), with the High Net Worth discretionary wealth segment accounting for the balance. Quilter generates most of its earnings from recurring asset-based fees, platform administration fees and adviser distribution margins. Investment performance fees and advice commissions are smaller contributors.

Rathbones Group plc

Rathbones is a UK-listed discretionary wealth manager, providing wealth management (discretionary investment management, financial planning and advisory services) and asset management services. In the latest financial year, the majority of earnings (75.6% of profit before tax) came from the wealth management segment, with the remainder from asset management. Rathbones' revenue and earnings are driven by portfolio-linked fees (typically a percentage of FUM).

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Part Two – Financial Services Guide

What is an FSG?

This Financial Services Guide ("FSG") is an important document that provides you with information to help you decide whether to use our financial services.

This FSG contains information on:

- who we are;
- who our authorised representatives are;
- how we can be contacted;
- certain financial services that we can offer you;
- how we, our authorised representatives and other parties involved in providing the financial services are paid in relation to the financial services we offer; and
- details of how you can make a complaint about us or the financial services we provide.

Who we are?

Kroll Australia Pty Ltd (ACN 116 738 535), ("We", "us" and "Kroll") is authorised to provide retail financial services on behalf of Millinium Capital Managers Limited (ACN 111 283 357) ("Millinium"), Australian Financial Services License ("AFSL") no. 284336, as a Corporate Authorised Representative ("CAR"). We have appointed Mr. Ian Jedlin as authorised representative to Millinium's AFSL (our "Authorised Representative"). All authorised representatives of Kroll are authorised representatives of Millinium. We aim to provide quality financial products and services to investors. Kroll acts on its own behalf when providing financial services.

Kroll has been engaged by the directors of Insignia Financial Ltd ("Client") to prepare an independent expert report ("Report") in connection with the proposed acquisition by CC Capital Partners, LLC of Client. Client will provide our Report to you.

Our details

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Authorised Financial Services

Kroll is authorised by Millinium to provide the following financial services as their CAR:

- provide financial product advice in respect of the following classes of financial products:
- interests in managed investment schemes including investor directed portfolio services; and
- securities,
- with respect to retail clients and wholesale clients.

This FSG only relates to the provision of general advice by Kroll.

Personal Advice

Neither we nor our authorised representatives can provide you with personal advice. Personal advice is advice that takes into account your objectives, financial situation and needs. Where you are referred to a financial planner for personal advice, they will make reasonable enquiries to understand your personal objectives, financial situation and needs. Their personal advice, and any relevant warnings, will be provided to you in their Statement of Advice ("SOA").

Remuneration

Kroll charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay Kroll $350,000 (excluding GST and out of pocket expenses) for preparing the Report. Kroll and its officers, representatives, related entities and associates ("Personnel") will not receive any other fee or benefit in connection with the provision of the Report. All Personnel that provide general advice on our behalf in providing services are on contract to us and receive a salary or payments in accordance with their respective contracts. They may also receive a bonus, but it is not related to the general advice provided in the Report.

Kroll may provide professional services, including consultancy, business intelligence, transfer pricing and financial advisory services, to the person who engaged us and receive fees for those services Kroll and any of its associated entities may at any time provide professional services to financial product issuers in the ordinary course of business.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of, the Client or has other material financial interests in the transaction.

Annexure A – Independent Expert's Report *continued*

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Complaint Redressal

If you have a complaint, please let either Kroll or the Authorised Representative know. Formal complaints should be sent in writing to Complaints Officer, Kroll, Level 32, 85 Castlereagh St, SYDNEY, NSW 2000. If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 8286 7227 and they will assist you in documenting your complaint. If the complaint cannot be settled in the first instance by Kroll, you should contact Millinium via the contact details set out below:

In writing:

Dispute Resolution Officer
Millinium Capital Managers Limited
GPO Box 615
Sydney, NSW, 2000

When your complaint is received by Millinium it will be entered onto Millinium's complaints register. All details of the complaint will be sent to the Disputes Resolution Officer who will investigate the circumstances of the complaint. If the Disputes Resolution Officer is unable to reach a satisfactory resolution of the complaint within thirty (30) business days of receipt, you should contact Australian Financial Complaints Authority ("AFCA"). The details are:

In writing:
https://www.afca.org.au/make-a-complaint
Telephone
1300 56 55 62 (local call rate)
Email
info@afca.orga.au
Website
www.afca.org.au

Please note that AFCA can currently only deal with claims for compensation up to $1,085,000. Monetary limits and the AFCA terms of reference do change from time to time. Current details can be obtained from the AFCA website listed above.

Annexure B
Scheme Implementation Deed

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KING&WOOD MALLESONS
金杜律师事务所

Project Juno - Scheme Implementation Deed

Dated 22 July 2025

Daintree BidCo Pty Ltd (ACN 686 668 619) (**Daintree BidCo**)
Insignia Financial Ltd (ACN 100 103 722) (**Insignia Financial**)

King & Wood Mallesons
Level 27
Collins Arch
447 Collins Street
Melbourne VIC 3000
Australia
T +61 3 9643 4000
www.kwm.com

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Project Juno - Scheme Implementation Deed
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Project Juno - Scheme Implementation Deed

Details

Parties		
Daintree BidCo	Name	**Daintree BidCo Pty Ltd**
	ABN/ACN/ARBN	686 668 619
	Formed in	Australia
	Address	Level 16, 80 Collins Street, South Tower, Melbourne, VIC 3000
	Email	diblasi@cc.capital; carter@cc.capital
	Attention	Richard DiBlasi; Teddy Carter
	Copy	anton.harris@ashurst.com
Insignia Financial	Name	**Insignia Financial Ltd**
	ACN	100 103 722
	Formed in	Australia
	Address	Level 1, 800 Bourke St Docklands, VIC 3008
	Email	company.secretary@insigniafinancial.com.au
	Attention	Company Secretary
	Copy	peter.stirling@au.kwm.com
Governing law	Victoria, Australia	
Recitals	**A**	Insignia Financial and Daintree BidCo have agreed to merge by means of a members' scheme of arrangement under Part 5.1 of the Corporations Act.
	B	At the request of Daintree BidCo, Insignia Financial intends to propose the Scheme and issue the Scheme Booklet.
	C	Insignia Financial and Daintree BidCo have agreed to implement the Scheme on the terms and conditions of this document.

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Project Juno - Scheme Implementation Deed

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

2030 Plan means the strategic plan as set out in Data Room document 01.01.01.

ACCC means the Australian Competition and Consumer Commission.

Adjusted EBITDA means, with respect to a period, the consolidated net income of the Insignia Financial Group calculated the same way as for "EBITDA" in the management accounts and consistent with the basis of preparation of the FY26 Plan (being Data Room document #06.01.01.10), subject to the further adjustments and exclusions agreed between the parties.

Where the Insignia Financial Group disposes of a business prior to the Second Court Date, Adjusted EBITDA and the Reference EBITDA will be varied to exclude the Adjusted EBITDA attributable to that business.

Adjusted FUMA means the aggregate of the Insignia Financial Group's Wrap business FUA, the Master Trust (Superannuation) business FUA and the Asset Management multi-asset FUMA (and excluding, for the avoidance of doubt, the Insignia Financial Group's Asset Management Direct Capabilities FUMA) as prepared in a manner consistent with FUMA disclosed in the Insignia Financial Group's half year financial statements for the period ended 31 December 2024 and 3Q25 Quarterly Business Update.

Affiliate means, in respect of a person ("**Primary Person**"), a person:

(a) Controlled directly or indirectly by the Primary Person;

(b) Controlling directly or indirectly the Primary Person;

(c) who is Controlled, directly or indirectly, by a person or persons who Control the Primary Person; or

(d) directly or indirectly under the common Control of the Primary Person and another person or persons.

AFSL means an Australian financial services licence issued by ASIC.

Alternative Financing means debt and / or preferred stock financing in connection with the Scheme to be provided by one or more Debt Financing Sources other than pursuant to the Debt Commitment Letters as at the date of this document.

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to it in section 12 of the Corporations Act.

ASX means ASX Limited, or the market operated by it, as the context requires.

Annexure B – Scheme Implementation Deed *continued*

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Authorised Officer means a director or secretary or other officer of a party, or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

Bidder Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on, or after the date of this document relating to the business, technology or other affairs of the Bidder Group.

Bidder Group means Daintree BidCo and its Related Bodies Corporate and **Bidder Group Member** means any one of them.

Bidder Indemnified Parties means Daintree BidCo, its directors, officers, employees and advisers, its Related Bodies Corporate and the directors, officers, employees and advisers of each of its Related Bodies Corporate.

Bidder Information means the information regarding the Bidder Group as is required to be included in the Scheme Booklet under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60. Bidder Information does not include information about the Insignia Financial Group (except to the extent it relates to any statement of intention relating to the Insignia Financial Group following the Effective Date).

Break Fee means $32,600,000.

Business Day means a day on which banks are open for general banking business in Victoria, Australia, New South Wales, Australia, and New York City, USA, not being a Saturday, Sunday or public holiday in any of those places.

CCA means the *Competition and Consumer Act 2010* (Cth).

Class Ruling means a binding public ruling issued by the Commissioner of Taxation pursuant to Division 358 of Schedule 1 to the *Tax Administration Act 1953* (Cth) and as described in the class ruling CR 2001/1.

Commitment Letters means the Equity Commitment Letter and the Debt Commitment Letter.

Competing Proposal means any offer, proposal, agreement, expression of interest, arrangement or transaction, whether existing before, on or after the date of this document which, if entered into or completed, could mean that a person other than Daintree BidCo or its Affiliates (either alone or with any Associate thereof), would:

(a) directly or indirectly acquire a Relevant Interest in, or have a right to acquire a legal, beneficial or economic interest in, or control of, 20% or more of the Insignia Financial Shares (or other securities in any Insignia Financial Group Member) on issue;

(b) acquire Control of any Insignia Financial Group Member;

(c) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire a legal, beneficial or economic interest in, or control of, all or substantially all or a material part of the assets of, or the business conducted by, the Insignia Financial Group, taken as a whole;

(d) otherwise directly or indirectly acquire, be stapled with or merge with Insignia Financial; or

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(e) require Insignia Financial to abandon, or otherwise fail to proceed with, the Scheme, or as a result of which the Scheme would not proceed,

whether by way of a takeover bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale, lease or purchase of shares, other securities or assets, assignment of assets or liabilities, joint venture, dual listed company (or other synthetic merger), deed of company arrangements, any debt for equity arrangement or other transaction or arrangement.

Conditions Precedent means the conditions precedent set out in clause 3.1.

Confidential Information means Bidder Confidential Information or Insignia Financial Confidential Information.

Confidentiality Agreement means the agreement of that name dated 29 January 2025 between CC Capital Partners, LLC and Insignia Financial.

Control means with respect to any person (other than an individual) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person whether through the ownership of voting securities, by agreement or otherwise, and (i) a general partner is deemed to Control a limited partnership of which it is the general partner; (ii) a trustee is deemed to control the trust of which it is trustee where the trustee has the power described above in respect of such trust; (iii) a fund, account, client, limited partnership or other collective investment vehicle or other person advised and / or managed directly or indirectly by a person is deemed to be Controlled by such person; and (iv) any fund, account, client, limited partnership or other collective investment vehicle or other person which is managed and / or advised by Daintree BidCo or one of its Related Bodies Corporate is deemed to be Controlled by Daintree BidCo or that Related Body Corporate and **Controlled** or **Controlling** has a corresponding meaning.

Controller has the meaning it has in the Corporations Act.

Controlling Stake has the meaning given in section 10 of the SIS Act.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Costs includes costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

Court means the Supreme Court of New South Wales, or a court of competent jurisdiction under the Corporations Act agreed by the parties.

Data Rooms means the electronic data rooms established by Insignia Financial in connection with the Scheme, which are both hosted by Ansarada and made available to Daintree BidCo and its Representatives.

Debt Commitment Letter means, subject to clause 8.9, a credit approved, executed commitment letter and accompanying term sheet from certain Debt Financing Sources for Debt Financing addressed to Daintree BidCo and / or the Bidder Group and dated on or about the date of this document, a copy of which has been provided to Insignia Financial (as may be amended or replaced in accordance with this document). For the purposes of this document, **Debt Commitment Letters** will include any executed commitment letter(s) and accompanying term sheet in connection with any Alternative Financing in accordance with this document.

Annexure B – Scheme Implementation Deed *continued*

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Debt Document means the syndicated facility agreement and other associated definitive facility documents or other definitive arrangements related to the Debt Financing on terms contemplated by the Debt Commitment Letters (as those terms may be deviated from or replaced in accordance with this document).

Debt Financing means the debt and / or preferred stock financing provided or intended to be provided to the Bidder Group pursuant to the Debt Commitment Letters.

Debt Financing Sources means banks, financial institutions and the other entities, if any, that have committed to provide or arrange or otherwise enter into agreements in connection with all or any part of the Debt Financing or other financings in connection with transactions contemplated by this document, including the parties to any joinder agreements or credit agreements entered into pursuant to the Debt Commitment Letter or relating thereto, together with their respective Affiliates, and their respective Affiliates', officers, directors, employees, agents and representatives, and their respective successors and assigns, in each case in their respective capacities as such.

Deed Poll means a deed poll substantially in the form of Annexure B to this document.

Details means the section of this document headed "Details".

Disclosed in relation to a matter means disclosed:

(a) by Insignia Financial in the Insignia Financial Disclosure Materials;

(b) by Insignia Financial in the letter titled 'Disclosure Letter – Scheme Implementation Deed' agreed by Insignia Financial and Daintree BidCo on or before the date of this document; or

(c) in any announcement made by Insignia Financial on ASX in the 24 months prior to the date of this document; or

(d) by the following searches:

  (i) organisation extracts in relation to each Insignia Financial Group Member obtained from ASIC at 5.00pm on 17 July 2025;

  (ii) organisation grantor searches of the PPS Register in relation to each Insignia Financial Group Member at 5.00pm on 17 July 2025;

  (iii) searches of IP Australia in relation to the Intellectual Property Rights used by an Insignia Financial Group Member, at 5.00pm on 17 March 2025;

  (iv) searches in respect of each Insignia Financial Group Member at:

    (A) the High Court of Australia at 5.00pm on 12 March 2025;

    (B) the Federal Court of Australia at 5.00pm on 11 March 2025;

    (C) the Supreme Court of New South Wales at 5.00pm on 7 April 2025;

    (D) the Supreme Court of Victoria at 5.00pm on 13 March 2025;

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(E) the Supreme Court of Queensland at 5.00pm on 12 March 2025;

(F) the Supreme Court of South Australia at 5.00pm on 12 March 2025;

(G) the Supreme Court of Western Australia at 5.00pm on 23 March 2025;

(H) the Supreme Court of Tasmania at 5.00pm on 13 March 2025;

(I) the Supreme Court of the Australian Capital Territory at 5.00pm on 13 March 2025; and

(J) the Supreme Court of the Northern Territory on 27 March 2025,

in each case, in sufficient detail and to a sufficient extent so as to enable a reasonable and sophisticated recipient of the relevant information experienced in a business similar to the Insignia Financial Group's business to be (or be reasonably expected to be) aware of, identify or determine, the existence, scope and nature of the matter (but not necessarily the potential financial effect of the matter).

Effective, when used in relation to the Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA or any agreement to create any of them or allow them to exist.

End Date means:

(a) the Initial End Date; or

(b) if clause 3.12 applies, the date notified by Daintree BidCo; or

(c) any other date as is agreed by Daintree BidCo and Insignia Financial.

Equity Commitment Letters means binding executed commitment letters addressed to and enforceable by Daintree BidCo and Insignia Financial from the persons agreed between Daintree BidCo and Insignia Financial, dated on or about the date of this document, agreed to and accepted by Insignia Financial.

Equity Financing means the equity financing provided or intended to be provided to the Bidder Group pursuant to the Equity Commitment Letters.

Excluded Information means Confidential Information which:

(a) is in or becomes part of the public domain other than as a result of a breach of this document or a breach of any other obligation of confidence owed by the party or any of that party's Related Bodies Corporate or Representatives providing the Confidential Information; or

Annexure B – Scheme Implementation Deed *continued*

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(b) was known to the recipient, its Related Bodies Corporate or Representatives at the time of disclosure, other than as a result of a breach of this document or a breach of any other obligation of confidence owed by the discloser, its Related Bodies Corporate or Representatives; or

(c) becomes available to the party, its Related Bodies Corporate or Representatives from another person who, as far as the recipient is aware, having made reasonable enquiries, is in possession of it lawfully and can disclose it to the recipient, its Related Bodies Corporate or Representatives on a non-confidential basis; or

(d) is independently developed by the recipient, its Related Bodies Corporate or Representatives without use of or reference to Confidential Information.

Exclusivity Period means the period from and including the date of this document to the earlier of:

(a) the termination of this document in accordance with its terms;

(b) the End Date; and

(c) the Implementation Date.

Financing means collectively the Debt Financing and the Equity Financing.

Financial Indebtedness means any debt or other monetary liability (whether present or future, actual or contingent), together with all interest, fees and penalties accrued thereon, in respect of monies borrowed or raised or any financial accommodation, including under or in respect of any:

(a) interest and non-interest bearing loans, advances or other financing liabilities or obligations, including overdrafts and any other liabilities in the nature of borrowed money (whether secured or unsecured);

(b) debt securities, including any bill, bond, debenture, note, loan stock or similar instrument;

(c) acceptance, endorsement or discounting arrangement;

(d) guarantee or letter of credit or other instrument issued by a bank or financial institution;

(e) bill of exchange, cheque or other negotiable instrument;

(f) finance or capital lease or hire purchase contract;

(g) swap, hedge arrangement, option, futures contract, derivative or similar transaction;

(h) redeemable share or security;

(i) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or business;

(j) agreement for the deferral of a purchase price or other payment in relation to the provision of services other than in the ordinary course of business of the Insignia Financial Group; or

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(k) guarantee or indemnity for any of the items referred to in paragraphs (a) to (j).

FIRB Act means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

First Court Date means the first day on which an application made to the Court, in accordance with clause 5.2(k), for orders under section 411(1) of the Corporations Act convening the Scheme Meeting is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard).

FUA means funds under administration by the Insignia Financial Group.

FUMA means funds under management and/or administration by the Insignia Financial Group.

Implementation Date means the 5th Business Day following the Record Date, or such other date after the Record Date as Insignia Financial and Daintree BidCo agree in writing.

Incoming Directors means the persons nominated for appointment to the Insignia Financial Board by Daintree BidCo to Insignia Financial in writing no later than 5 Business Days before the Implementation Date.

Independent Expert means the independent expert appointed by Insignia Financial under clause 5.2(c).

Independent Expert's Report means the report from the Independent Expert for inclusion in the Scheme Booklet, including any update or supplementary report, stating whether in the Independent Expert's opinion the Scheme is in the best interests of Insignia Financial Shareholders.

Initial End Date means the date which is 12 months after the date of this document.

Insignia Financial Board means the board of directors of Insignia Financial.

Insignia Financial Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the parties before, on or after the date of this document relating to the business, technology or other affairs of the Insignia Financial Group.

Insignia Financial Disclosure Materials means all written information included in the Data Rooms prior to 9.00pm on 18 July 2025, the index of which has been agreed by Representatives of Daintree BidCo and Insignia Financial.

Insignia Financial Group means Insignia Financial and its Subsidiaries and **Insignia Financial Group Member** means any one of them.

Insignia Financial Indemnified Parties means Insignia Financial, its officers, employees and advisers and its Related Bodies Corporate and the officers, employees and advisers of each of its Related Bodies Corporate.

Insignia Financial Information means all information contained in the Scheme Booklet other than the Bidder Information and the Independent Expert's Report.

Insignia Financial Prescribed Event means any of the following events:

(a) **(conversion)** Insignia Financial converts all or any of its shares into a larger or smaller number of shares;

Annexure B – Scheme Implementation Deed *continued*

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(b) **(reduction of share capital)** Insignia Financial resolves to reduce its share capital in any way or resolves to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares;

(c) **(buy-back)** Insignia Financial:

(i) enters into a buy-back agreement; or

(ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;

(d) **(distribution)** Insignia Financial makes or declares, or announces an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), except the Permitted Dividend;

(e) **(issuing or granting shares or options)** an Insignia Financial Group Member:

(i) issues shares;

(ii) grants an option over its shares; or

(iii) agrees to make an issue or grant an option over shares,

in each case to a person that is not a wholly-owned Subsidiary of Insignia Financial other than in accordance with clause 4.5;

(f) **(securities or other instruments)** any Insignia Financial Group Member issues or agrees to issue securities or other instruments convertible into shares or debt securities in each case to a person that is not a wholly-owned Subsidiary of Insignia Financial other than in accordance with clause 4.5;

(g) **(disposals)** any Insignia Financial Group Member disposes, or agrees to dispose of, the whole or a substantial part of its business or property;

(h) **(Encumbrances)** any Insignia Financial Group Member creates, or agrees to create, any Encumbrance (other than any Permitted Encumbrance) over, or declares itself the trustee of, the whole or a substantial part of its business or property;

(i) **(delisting)** Insignia Financial ceases to be admitted to the official list of ASX or Insignia Financial Shares cease to be quoted on the ASX;

(j) **(Insolvency)** an Insignia Financial Group Member becomes Insolvent;

(k) **(deregistration)** an Insignia Financial Group Member is deregistered as a company or otherwise dissolved (other than any Insignia Financial Group Member Disclosed as to be deregistered or otherwise dissolved as set out in Data Room document 13.02.08); or

(l) **(authorisation)** any Insignia Financial Group Member authorises, commits, offers or agrees (whether conditionally or unconditionally), or announces an intention, to do any of the actions referred to in items (a) to (k) above,

provided that an Insignia Financial Prescribed Event will not include any event, occurrence or matter:

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(m) required to be done or expressly permitted by this document or the Scheme;

(n) required by law;

(o) which has been Disclosed;

(p) which occurs (or does not occur) at the written request of, or with the prior written consent of, Daintree BidCo, or Daintree BidCo has not objected to the proposed event, occurrence or matter occurring or not occurring within 10 Business Days of such consent being sought;

(q) which is performed in order to satisfy, comply with or otherwise ensure there is no breach of an Insignia Financial Group Member's duties in its role as a registrable superannuation entity licensee, a responsible entity or a trustee. If Insignia Financial has received notice of any act to be done (or not done) in reliance on this sub-clause, Insignia Financial must provide Daintree BidCo with reasonable details in writing in relation to the act to be done (or not done) in reliance on this sub-clause.

Insignia Financial Representations and Warranties means the representations and warranties of Insignia Financial set out in clauses 9.1 and 12.1.

Insignia Financial Share means a fully paid ordinary share in the capital of Insignia Financial.

Insignia Financial Shareholder means each person registered in the Register as a holder of Insignia Financial Shares.

A person is **Insolvent** if:

(a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

(b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property;

(c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium, compromise or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);

(d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 14 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of the things described in any of the above paragraphs;

(e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

(f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject);

(g) it is otherwise unable to pay its debts when they fall due; or

Annexure B – Scheme Implementation Deed *continued*

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(h) something having a substantially similar effect to any of the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Losses means all claims, demands, damages, losses, costs, expenses and liabilities.

Material Adverse Change means:

(a) a Specified Event which, either individually or when aggregated with any other Specified Events, has had the effect of (or would have had the effect of), or results in, or would be reasonably likely to have the effect of, or result in, or would have resulted in, the Adjusted EBITDA of the Insignia Financial Group for the financial year ending 30 June 2026 being reduced by at least 15% against the Reference EBITDA, calculated on the following basis:

(i) the reduction in Adjusted EBITDA for the Specified Event will be annualised (on a straight line basis) and applied to the financial year ending 30 June 2026; and

(ii) where the financial impact of the Specified Event is recovered or reasonably expected to be recoverable under the Insignia Financial Group's insurance policies, that Specified Event should be excluded,

other than as a result of the following events, occurrences or matters:

(iii) **(Scheme)** any matter, event or circumstance required to be done or expressly permitted by this document, the Scheme or the transactions contemplated by them;

(iv) **(deal costs)** any matter which represents Disclosed costs or expenses (including advisor fees, consulting, legal, financial or accounting costs) incurred by an Insignia Financial Group Member in relation to this document, the Scheme or the transactions contemplated by them, and any such costs or expenses in relation to the negotiation of any potential acquisition of Insignia Financial by any person other than a Bidder Group Member;

(v) **(disclosure)** any event, occurrence or matter which has been Disclosed;

(vi) **(consent)** any event, occurrence or matter which occurs (or does not occur) at the written request of, or with the prior written consent of, Daintree BidCo, or Daintree BidCo has not objected to the proposed, event, occurrence or matter occurring or not occurring within 10 Business Days of such consent being sought;

(vii) **(knowledge)** any event, occurrence or matter which is within the actual knowledge of Daintree BidCo as at the date of this document (which does not include the mere knowledge of the risk of an event, occurrence or matter happening);

(viii) **(change of control)** any event, occurrence or matter arising out of the exercise of change of control or unilateral termination

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rights in Disclosed contracts to which an Insignia Financial Group Member is a party, which are triggered or exercised (as applicable) as a result of the Scheme;

(ix) **(global changes)**

(A) any direct impact on Adjusted EBITDA as a result of a decrease in FUMA that results from any change in (or disruption to) the value of financial instruments, assets or securities as a result of market related events (but excluding for the avoidance of doubt loss of revenue and/or fees from client withdrawal or mandate changes that might arise at the time of, or subsequent to, any such change);

(B) any change in taxation, interest rates, inflation rates, unemployment rates, currency or exchange rates, or general economic or political conditions;

(C) any change in generally accepted accounting principles, laws, regulations or prudential guidance or any change to the published policies or practices of any Regulatory Authority;

(D) any act of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest, outbreak or escalation of any disease, epidemic or pandemic, act of god, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, other natural disaster or adverse weather conditions; or

(b) **(FUMA)**

(i) the average of the Adjusted FUMA as at the last day of the calendar month for any successive three calendar month period is 15% or more below the Reference FUMA; or

(ii) if (A) in any of the last three calendar months before the expected Effective Date (as set out in the Timetable, as it may be revised from time to time) (**Relevant Month**) the Adjusted FUMA is 15% or more below the Reference FUMA, or at any time in the month during which the Second Court Date is scheduled to take place, an event, occurrence or matter has otherwise occurred that impacts markets (**Other Event**), and (B) there are events, occurrences or matters affecting financial markets in that Relevant Month of such significance (including any Other Event) that means it is reasonably likely that (in the opinion of an independent expert agreed between Insignia Financial and Daintree BidCo, each acting reasonably) the average of the Adjusted FUMA as at the last day of the two calendar months immediately following the Relevant Month or Other Event would be 15% or more below the Reference FUMA,

in each case, other than as the result of the following events, occurrences or matters:

(A) **(disclosure)** any event, occurrence or matter which has been Disclosed;

(B) **(consent)** any event, occurrence or matter which occurs (or does not occur) at the written request of, or with the prior written

Annexure B – Scheme Implementation Deed *continued*

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consent of, Daintree BidCo, or Daintree BidCo has not objected to the proposed, event, occurrence or matter occurring or not occurring within 10 Business Days of such consent being sought;

(C) **(knowledge)** any event, occurrence or matter which is within the actual knowledge of Daintree BidCo as at the date of this document and which would reasonably be expected to impact the business of the Insignia Financial Group Members or the sector(s) in which the Insignia Financial Group operates (provided that "knowledge" for the purposes of this sub-clause (C) will not comprise the mere knowledge of the risk of the relevant event, occurrence or matter happening); or

(c) ASIC, APRA or any other applicable Regulatory Authority (as applicable):

(i) terminates, revokes, varies or does not renew;

(ii) imposes a new condition or undertaking (as applicable) or notifies Insignia Financial that it intends to impose a new condition or undertaking (as applicable);

(iii) commences any legal proceedings against an Insignia Financial Group Member; or

(iv) commences any formal investigation against an Insignia Financial Group Member which is not an industry-wide investigation and is not routine surveillance,

in each case, in respect of any, some or all of the AFSLs or RSE Licences or any other material licences, permits or other regulatory approvals or authorisations held by an Insignia Financial Group Member that is reasonably likely to result in the Insignia Financial Group being unable to carry on its business in all material respects as it is carried out as at the date of this document; or

(d) there are one or more new proceedings, formal investigations by a Regulatory Authority, or prosecutions, arbitrations or litigation (in each case that have not been Disclosed), commenced against an Insignia Financial Group Member which give rise to, or could reasonably be expected to give rise to (in the opinion of a King's Counsel or Senior Counsel, the identity of whom is agreed by Insignia Financial and Daintree BidCo, each acting reasonably and in good faith or, failing agreement within 5 Business Days of a party proposing such a person, a King's Counsel or Senior Counsel nominated by the President of the Bar Council of New South Wales or their nominee at the request of Insignia Financial or Daintree BidCo), a legal liability for the Insignia Financial Group (in respect of any such proceedings, prosecutions, arbitrations or litigation, individually or in aggregate) in excess of $125 million; or

(e) there are one or more additional customer remediations (that have not been Disclosed) ordered by a Regulatory Authority to be undertaken by an Insignia Financial Group Member which give rise to, or are reasonably expected to give rise to (in the opinion of a King's Counsel or Senior Counsel, the identity of whom is agreed by Insignia Financial and Daintree BidCo, each acting reasonably and in good faith or, failing agreement within 5 Business Days of a party proposing such a person, a King's Counsel or Senior Counsel nominated by the President of the Bar Council of New South Wales (or their nominee) at the request of Insignia Financial or Daintree BidCo), a legal liability for the Insignia Financial

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Group (for such additional customer remediations, individually or in aggregate) in excess of $125 million.

Material Contract means each of the following contracts:

(a) the SS&C Technologies Agreements; and

(b) any other contract, agreement, arrangement or commitment (or series of related contracts, agreements, arrangements or commitments) to which an Insignia Financial Group Member is a party under which an Insignia Financial Group Member: (i) is obliged to make, or is anticipated to receive, payments in excess of $20 million in any 12 month period; (ii) guarantees the supply of a product or service for a period longer than 3 years; or (iii) provides a pricing commitment for a period longer than 5 years.

Net Debt has the meaning given in, and is calculated in accordance with, the definition in the Common Terms Deed Poll in the SFA.

Outgoing Directors means all directors on the Insignia Financial Board other than any Incoming Directors.

Performance Right means the performance rights or other rights issued under the long-term incentive schemes and employee share schemes operated by the Insignia Financial Group, pursuant to which the holder may acquire Insignia Financial Shares.

Permitted Dividend means, in respect of each Insignia Financial Share, where the Effective Date falls after the date which is 12 months after the date of this document, a cash dividend (which is conditional on the Scheme becoming Effective) of an amount equal to the aggregate of 50% of the Underlying Net Profit after Tax, after transformation and separation costs, for each calendar month that has elapsed from (and including) the date which is 12 months after the date of this document to (and including) the date the Scheme Meeting is held, divided by the total number of Insignia Financial Shares. For the purposes of calculating the Permitted Dividend, the time between despatch of the Scheme Booklet and the date of the Scheme Meeting will be deemed to be no greater than 35 days.

Permitted Encumbrance means:

(a) any charge or lien arising by operation of law, including in favour of a Regulatory Authority;

(b) any retention of title arrangement arising in favour of a trade supplier to a business of an Insignia Financial Group Member in the ordinary course of business; or

(c) any mechanic's, workmen's or other like lien arising in the ordinary course of business.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Recommendation has the meaning given in clause 6.1(a).

Record Date means 5.00pm on the 2nd Business Day following the Effective Date or any other date as Insignia Financial and Daintree BidCo agree.

Reference EBITDA means the amount agreed between the parties.

Reference FUMA means the amount agreed between the parties.

Annexure B – Scheme Implementation Deed *continued*

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Reference UNPAT means the amount agreed between the parties.

Register means the share register of Insignia Financial and **Registry** has a corresponding meaning.

Registered Address means, in relation to a Scheme Participant, the address shown in the Register as at the Record Date.

Regulator's Draft means the draft of the Scheme Booklet in a form acceptable to both parties (acting reasonably) which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act.

Regulatory Approval means any approval of a Regulatory Authority to the Scheme or any aspect of it which Insignia Financial and Daintree BidCo, each acting reasonably, determine is necessary or desirable to implement the Scheme.

Regulatory Authority means:

(a) ASX, ACCC, ASIC, APRA and the Takeovers Panel;

(b) a government or governmental, semi-governmental or judicial entity or authority;

(c) a Taxing Authority or administrative or arbitral authority;

(d) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government;

(e) any regulatory organisation established under statute; and

(f) the Financial Conduct Authority.

Regulatory Conditions Precedent means the Conditions Precedent in clauses 3.1(a) (FIRB), 3.1(b) (ASIC and ASX), 3.1(c) (ACCC) and 3.1(d) (APRA) and **Regulatory Condition** means any one of them as the context requires.

Related Body Corporate has the meaning given to it in the Corporations Act, and, in respect of Daintree BidCo, means an Affiliate of Daintree BidCo.

Relevant Interest has the meaning given to it in sections 608 and 609 of the Corporations Act.

Replacement Financing Letters has the meaning given in clause 8.9.

Representative means, in relation to a party:

(a) a Related Body Corporate;

(b) a director, officer or employee of the party or any of the party's Related Bodies Corporate; or

(c) an adviser to the party or any of the party's Related Bodies Corporate, where an "adviser" means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, or technical or other expert adviser or consultant who provides advisory services in a professional capacity and who has been engaged by that entity.

Reverse Break Fee means $32,600,000.

RSE Licence has the meaning given to it in the SIS Act.

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RSE Licensee means an Insignia Financial Group Member that holds an RSE Licence.

Scheme means the scheme of arrangement under part 5.1 of the Corporations Act under which all the Insignia Financial Shares will be transferred to Daintree BidCo substantially in the form of Annexure A together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.

Scheme Booklet means, in respect of the Scheme, the information booklet to be approved by the Court and despatched to Insignia Financial Shareholders which includes the Scheme, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report, and notices of meeting and proxy forms.

Scheme Consideration means the consideration payable by Daintree BidCo for the transfer of Insignia Financial Shares held by a Scheme Participant to Daintree BidCo, being, in respect of each Insignia Financial Share, $4.80.

Scheme Meeting means the meeting to be convened by the Court at which Insignia Financial Shareholders will vote on the Scheme.

Scheme Participants means each person who is an Insignia Financial Shareholder at the Record Date.

Second Court Date means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

SFA means the means the document entitled "Syndicated Facility Agreement" dated 12 August 2022 between Insignia Financial Group and others, as amended or amended and restated from time to time in accordance with its terms, and includes the document entitled "Common Terms Deed Poll" dated 12 August 2022, as amended or amended and restated from time to time in accordance with its terms.

SIS Act means *Superannuation Industry (Supervision) Act 1993* (Cth).

Specified Event means an event, occurrence or matter that:

(a) occurs on or after the date of this document; or

(b) occurs before the date of this document but has not been publicly announced or publicly disclosed prior to the date of this document.

SS&C Technologies means SS&C Administration Services (Australia) Pty Ltd (ABN 66 662 244 797).

SS&C Technologies Agreements means the agreements between the applicable Insignia Financial Group Member and SS&C Technologies under which SS&C Technologies will provide administration and technology services to Insignia Financial's Master Trust business, including the Master Services Agreement (**SS&C Technologies MSA**), Transfer Deed and Transition Services Agreement (each dated 19 February 2025) and any statements of work issued pursuant to them.

Subsidiary of an entity means another entity which:

(a) is a subsidiary of the first entity within the meaning of the Corporations Act; or

(b) is part of the consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it

Annexure B – Scheme Implementation Deed *continued*

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prepares or would be, if the first entity was required to prepare consolidated financial statements.

A trust may be a subsidiary (and an entity may be a subsidiary of a trust) if it would have been a subsidiary under this definition if that trust were a body corporate. For these purposes, a unit or other beneficial interest in a trust is to be regarded as a share.

Superior Proposal means a genuine, written Competing Proposal which is received by Insignia Financial and which the Insignia Financial Board, acting in good faith and in order to satisfy what the Insignia Financial Board considers to be its fiduciary and statutory duties, and after taking advice from its external legal and financial advisers, determines:

(a) is reasonably capable of being valued and implemented taking into account all aspects of the Competing Proposal, including its conditions, timing considerations, the identity, reputation and financial condition of the person making the Competing Proposal, the nature of any consideration offered, and all other relevant legal, regulatory and financial matters; and

(b) would, if implemented in accordance with its terms, be more favourable to Insignia Financial Shareholders than the latest proposal provided by Daintree BidCo or any of its Affiliates, taking into account all aspects of the Competing Proposal and the latest proposal provided by Daintree BidCo or its Affiliates to Insignia Financial, including the identity, reputation and financial condition of the person making the Competing Proposal, legal, regulatory and financial matters (including the prospective payment of the Break Fee), certainty, timing and any other matters affecting the probability of the Competing Proposal being completed in accordance with its terms.

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) or the *Tax Administration Act 1953* (Cth) in Australia, or any equivalent legislation in any jurisdiction, as the context requires.

Tax Return means any return relating to Tax including any document which must be lodged with a Taxing Authority or which a taxpayer must prepare and retain under any law with respect to or imposing any Tax (such as an activity statement, amended return, schedule or election and any attachment) and includes any documents lodged with a Taxing Authority amending any of the foregoing.

Taxes means taxes, levies, imposts, charges and duties (including stamp, registration, transaction and similar duties), fee, goods and services tax, excise, deduction, compulsory loan or withholding that is levied, imposed, paid, payable or assessed as being payable by any authority together with any fines, charges, fees, penalties and interest in connection with them.

Taxing Authority means any Regulatory Authority responsible for the administration, imposition, collection, or assessment of any Taxes or the administration of any law with respect to or imposing any Tax.

Timetable means the timetable set out in Schedule 1 subject to any amendments agreed by the parties in writing.

Transaction Implementation Committee means a committee to be made up of:

(a) two executives of each of Insignia Financial and Daintree BidCo nominated by Insignia Financial or Daintree BidCo (as appropriate) from time to time; and

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(b) anyone else as the parties may agree from time to time.

Treasurer means the Treasurer of Australia.

Underlying Net Profit after Tax means, in respect of each calendar month, the amount of "Underlying Net Profit after Tax" in the management accounts for that month, which is calculated in accordance with the method of calculation used by Insignia Financial in the Insignia Financial Underlying Net Profit After Tax ("UNPAT") Policy (Data Room document 10.07.02.06).

Voting Intention has the meaning given in clause 6.1(b).

Voting Power has the meaning given in the Corporations Act.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise), including any schedules, annexes or exhibits thereto;

(c) a reference to a document also includes any variation, replacement or novation of it;

(d) a reference to a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this document;

(e) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(f) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(g) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(h) a reference to a time of day is a reference to Melbourne, Australia time;

(i) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(j) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(k) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(l) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day;

(m) a reference to dollars, $ or A$ is a reference to the currency of Australia;

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(n) a reference to "**law**" includes common law, principles of equity, legislation (including regulations), regulatory and prudential guidance issued by a Regulatory Authority, and orders (or similar) of a court or a Regulatory Authority;

(o) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(p) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(q) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually; and

(r) a reference to any thing (including an amount) is a reference to the whole and each part of it.

2 Agreement to propose and implement Scheme

(a) Insignia Financial agrees to propose the Scheme on and subject to the terms and conditions of this document.

(b) Daintree BidCo agrees to assist Insignia Financial in proposing and implementing the Scheme on and subject to the terms of this document.

(c) The parties agree to implement the Scheme on the terms and conditions of this document.

3 Conditions Precedent

3.1 Conditions Precedent

Subject to this clause 3, the Scheme will not become Effective, and the obligations of the parties in regards to the implementation of the Scheme (including Daintree BidCo's obligations under clause 4.2) are not binding, until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause.

Condition Precedent		Party entitled to benefit	Party responsible
(a)	**(FIRB Approval)** before 5.00pm on the Business Day before the Second Court Date either: (i) the Treasurer (or the Treasurer's delegate) has provided a written no objections notification to the Scheme either without conditions or with conditions acceptable to Daintree BidCo (acting reasonably and subject to clauses 3.4 and 3.5); or (ii) following notice of the proposed Scheme having been given by Daintree BidCo to the Treasurer under the FIRB Act, the Treasurer has ceased to be empowered to make any order	Cannot be waived	Daintree BidCo

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Condition Precedent		Party entitled to benefit	Party responsible
	under Part 3 of the FIRB Act because the applicable time limit on making orders and decisions under the FIRB Act has expired, (**FIRB Approval CP**).		
(b)	**(ASIC and ASX)** before 8.00am on the Second Court Date, ASIC and ASX issue or provide any consents or approvals, or have done any other acts, which the parties agree are reasonably necessary or desirable to implement the Scheme, and those consents, approvals or other acts have not been withdrawn or revoked at that time.	Both parties	Both parties
(c)	**(ACCC)** either: (i) Daintree BidCo has received one of the following: (A) (**ACCC informal clearance**) written confirmation from the ACCC between 1 July 2025 and 31 December 2025 that the ACCC does not intend to take action under the CCA in relation to a contravention, or possible contravention, of section 50 of the CCA in relation to the proposed Scheme; or (B) (**Waiver**) written confirmation from the ACCC that it has made a determination under section 51ABV(1)(a) of the CCA that the proposed Scheme is not required to be notified; or (C) (**ACCC competition determination**) a determination from the ACCC under section 51ABZE(1) of the CCA that the proposed Scheme may be put into effect, either on an unconditional basis or subject to conditions which are acceptable to the parties (acting reasonably and subject to clause 3.4), and the	Both parties	Both parties

Annexure B – Scheme Implementation Deed *continued*

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Condition Precedent		Party entitled to benefit	Party responsible
	application is no longer subject to review in accordance with section 51ABF(2) of the CCA and, if section 51ABF(1)(c) of the CCA applies, the relevant conditions in that paragraph have been met; or (ii) the ACCC has not made a determination under section 51ABZE of the CCA in accordance with the relevant time periods in section 51ABZI and sub-section 51ABZI(2) of the CCA applies to the proposed Scheme.		
(d)	**(APRA Approval)** before 8.00am on the Second Court Date, Daintree BidCo has received notice in writing from APRA stating, or stating to the effect, that APRA has given approval under section 29HD of the SIS Act for Daintree BidCo (and any other person that will acquire a Controlling Stake in an RSE Licensee as a result of Daintree BidCo's acquisition of the Insignia Financial Shares as contemplated by this document) to hold a Controlling Stake in each RSE Licensee (such that no offence would be committed by Daintree BidCo or another relevant person under section 29JCB of the SIS Act as a result of Daintree BidCo's acquisition of Insignia Financial Shares as contemplated by this document), either on an unconditional basis or subject to conditions acceptable to Daintree BidCo (and any other relevant person) (acting reasonably and subject to clause 3.4) (**APRA Approval CP**).	Cannot be waived	Daintree BidCo
(e)	**(FCA Approval)** before 8.00am on the Second Court Date, the Financial Conduct Authority (the **FCA**) has either: (i) given notice in writing in accordance with section 189(4) or (subject to clause 3.4) 189(7) of the U.K. Financial Services and Markets Act 2000 (FSMA) that it approves Daintree BidCo and any other person acquiring control (within the meaning of section 181 of FSMA) of each of:	Cannot be waived	Daintree BidCo

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Condition Precedent		Party entitled to benefit	Party responsible
	(A) Orchard Street Investment Advisers Limited; and (B) Intermede Investment Partners Limited; or (ii) in the absence of such notice, the FCA is being treated under section 189(6) of FSMA, as having approved the acquisition of control over each of Orchard Street Investment Advisers Limited and Intermede Investment Partners Limited by Daintree BidCo and any other relevant persons.		
(f)	**(Shareholder approval)** Insignia Financial Shareholders approve the Scheme by the requisite majorities in accordance with the Corporations Act.	Cannot be waived	Insignia Financial
(g)	**(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with modifications or conditions consented to by the parties).	Cannot be waived	Insignia Financial
(h)	**(Regulatory intervention)** no court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition, or seeking to enjoin, restrain or otherwise impose a legal restraint or prohibition, preventing the Scheme and none of those things is in effect as at 8.00am on the Second Court Date.	Both parties	Both parties
(i)	**(Independent Expert)** the Independent Expert: (i) issues a report which concludes that the Scheme is in the best interests of Insignia Financial Shareholders before the date on which the Scheme Booklet is lodged with ASIC; and (ii) does not change its conclusion that the Scheme is in the best interests of Insignia Financial Shareholders in any written update to the Independent Expert's Report or withdraw the conclusion in the Independent	Insignia Financial	Insignia Financial

Annexure B – Scheme Implementation Deed *continued*

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Condition Precedent		Party entitled to benefit	Party responsible
	Expert's Report that the Scheme is in the best interests of Insignia Financial Shareholders, in each case before 8.00am on the Second Court Date.		
(j)	**(No Insignia Financial Prescribed Event)** no Insignia Financial Prescribed Event occurs between the date of this document and 8.00am on the Second Court Date.	Daintree BidCo	Insignia Financial
(k)	**(No Material Adverse Change)** no Material Adverse Change occurs or arises between the date of this document and 8.00am on the Second Court Date.	Daintree BidCo	Insignia Financial
(l)	**(Performance Rights)** before 8.00am on the Second Court Date, Insignia Financial has taken all actions necessary in accordance with clause 4.5 to ensure that as of the Record Date, there will be no outstanding Performance Rights.	Daintree BidCo	Insignia Financial

3.2 Reasonable endeavours

(a) Each of Insignia Financial and Daintree BidCo agree to use reasonable endeavours to procure that:

(i) each of the Conditions Precedent for which it is a party responsible (as noted in clause 3.1):

(A) is satisfied as soon as practicable after the date of this document; and

(B) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and

(ii) there is no occurrence that would prevent the Condition Precedent for which it is a party responsible being satisfied.

(b) The parties acknowledge that the satisfaction or waiver of all of the Conditions Precedent must not occur until after the date that is 60 days after the date of public announcement of the Scheme pursuant to clause 14.1.

3.3 Regulatory matters

(a) Without limiting clause 3.2, each party:

(i) **(applying for Regulatory Approvals)** must promptly (and in any event no later than 20 Business Days from the date of this document) apply for all relevant Regulatory Approvals (and pay any applicable fee or filing charge) and provide each other party with a copy of those applications, acknowledging that the application to APRA in connection with the Condition Precedent in clause 3.1(d) will initially be submitted in draft form per customary APRA practice;

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(ii) **(Regulatory Approvals process)** must take all reasonable steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information at the earliest practicable time;

(iii) **(keep informed)** must keep the other party reasonably informed in a timely manner of progress in relation to each relevant Regulatory Approval (including in relation to any material matters raised by, or conditions or other material arrangements proposed or imposed by, or to, any Regulatory Authority in relation to the Regulatory Approval);

(iv) **(assistance)** must provide reasonable assistance to the other party in order to enable the other party to obtain any relevant Regulatory Approvals for which it is responsible, including by providing any information reasonably requested by the other party for such purposes;

(v) **(representation)** has the right to be represented and make submissions at any meeting with any Regulatory Authority relating to a Regulatory Approval, subject to the relevant Regulatory Authority consenting to such attendance, provided that Insignia Financial and its Representatives will be excluded from such portions of any meetings necessary when commercially sensitive information, personal information or otherwise information confidential to Bidder Group is to be discussed. If attendance is not consented to, the party in attendance agrees to promptly provide a materially complete and accurate written summary of the meeting to the other party;

(vi) **(consultation)** must consult with the other party in advance in relation to the proposed contents of the applications for Regulatory Approvals and all material communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval and:

(A) provide the other party with drafts of any applications for Regulatory Approvals and material written communications to be sent to a Regulatory Authority prior to sending them and to consider in good faith any amendments proposed by the other party;

(B) provide the other party with a reasonable opportunity to review and consider any amendments in good faith the other party reasonably requires to the drafts provided under clause 3.3(a)(vi)(A); and

(C) provide copies of any material written communications sent to or received from a Regulatory Authority to the other party promptly upon despatch or receipt (as the case may be),

in each case to the extent it is reasonable to do so; and

(vii) (**communications**) must not, and must ensure that its Related Bodies Corporate and Representatives do not, do any of the following:

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(A) apply to any Regulatory Authority for any approval, consent, clearance, waiver, concession or similar in connection with the Scheme; or

(B) send any submission, notification or communication to, or otherwise contact, any Regulatory Authority in connection with the Scheme,

in each case other than:

(C) in respect of a Regulatory Approval and in accordance with this clause 3.3; or

(D) with the prior written consent of the other party.

(b) Before a party (the "**Discloser**") provides any document or other information to the other party (the "**Recipient**") under clause 3.3 or in the case of Insignia Financial, clause 8.5, the Discloser may withhold or redact such information or documents if and to the extent:

(i) required to comply with applicable law or a Regulatory Authority; or

(ii) that it reasonably believes it contains commercially sensitive information (including Insignia Financial's consideration of the Scheme, Daintree BidCo, or a Competing or Superior Proposal), personal information, non-public information, or otherwise information confidential to the Discloser or a third party.

3.4 Regulatory conditions

Without limiting and subject to clause 3.5(a) to (c), Daintree BidCo is not obliged to agree or accept any undertaking, commitment, condition, remedy or obligation in relation to a Regulatory Condition if it would, or would be reasonably likely to:

(a) have a material adverse impact on the business of the Insignia Financial Group or the Bidder Group post-implementation of the Scheme (taken as a whole); or

(b) require the sale or disposal of all or any material part of a business of the Insignia Financial Group or another material business of the Bidder Group, or otherwise have a direct material adverse impact on a business of the Insignia Financial Group or the Bidder Group compared with the business as it was conducted prior to the execution of this document.

3.5 FIRB Condition

In relation to the Condition Precedent in clause 3.1(a), Daintree BidCo must agree or accept, in relation to the Bidder Group:

(a) any undertakings, commitments, conditions, remedies or obligations contemplated in Part D (Examples of tax conditions) of Guidance Note 12, published by or on behalf of the Foreign Investment Review Board in Guidance Note 12 on 14 March 2025 as amended, supplemented or replaced from time to time, whether imposed on Daintree BidCo or on entities as a result of the application of section 19 of the FIRB Act, as described in Example 25 of Guidance Note 2, published by or on behalf of the Foreign Investment Review Board in Guidance Note 2 on 14 March 2025 as amended, supplemented or replaced from time to time;

(b) to the extent relevant to the FIRB Approval CP, any APRA Conditions which Daintree BidCo is obliged to accept in accordance with clause 3.6;

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(c) any other undertakings, commitments, conditions, remedies or obligations that are acceptable as agreed in writing between the parties; and

(d) subject to clause 3.4, any other undertakings, commitments, conditions, remedies or obligations acceptable to Daintree BidCo (acting reasonably).

3.6 APRA Condition

In relation to the Condition Precedent in clause 3.1(d), if APRA is only prepared to grant its approval subject to compliance with specific undertakings, commitments, conditions, remedies or obligations, Daintree BidCo must agree or accept:

(a) to the extent relevant to the APRA Approval CP, any undertakings, commitments, conditions, remedies or obligations which Daintree BidCo is obliged to accept in accordance with clause 3.5;

(b) any conditions regarding the independence of directors of each RSE Licensee;

(c) any reasonable conditions requiring a letter of comfort from Daintree BidCo or its Affiliates regarding compliance by Daintree BidCo and its Affiliates with their regulatory obligations; and

(d) any conditions Disclosed relating to matters that are the subject of ongoing engagement between an RSE Licensee and APRA,

("**APRA Conditions**").

3.7 Insignia Financial Shareholder Approval

If the Condition Precedent in 3.1(f) is not satisfied only because of a failure to obtain the majority required under section 411(4)(a)(ii)(A) of the Corporations Act (including, but not limited to, because of splitting by one or more Insignia Financial Shareholders of a holding of Insignia Financial Shares into two or more parcels of Insignia Financial Shares (whether or not it results in any change in beneficial ownership of the Insignia Financial Shares) or some other abusive or improper conduct that may have caused or contributed to the majority required by section 411(4)(a)(ii)(A) of the Corporations Act not having been obtained), then either Insignia Financial or Daintree BidCo may by written notice to the other party within 3 Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court to be sought, pursuant to the Court's discretion under that section, provided that the party has in good faith formed the view that the prospect of the Court exercising its discretion in that way is reasonable. If such written notice is given, Insignia Financial must make such submissions to the Court and file such evidence as counsel engaged by Insignia Financial to represent it in Court proceedings related to the Scheme, having consulted with Daintree BidCo, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act. If approval is given, the Condition Precedent in 3.1(f) is deemed to be satisfied.

3.8 Waiver of Conditions Precedent

(a) A Condition Precedent may only be waived in writing by the party or parties entitled to the benefit of that Condition Precedent as noted in clause 3.1 and will be effective only to the extent specifically set out in that waiver.

Annexure B – Scheme Implementation Deed *continued*

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(b) A party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.8 may do so in its absolute discretion.

(c) If either Insignia Financial or Daintree BidCo waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause 3.8, then:

(i) subject to clause 3.8(c)(ii), that waiver precludes that party from suing the other for any breach of this document arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but

(ii) if the waiver of the Condition Precedent is itself conditional and the other party:

(A) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with clause 3.8(c)(i); or

(B) does not accept the condition, the Condition Precedent has not been waived.

(d) A waiver of a breach or non-fulfilment in respect of a Condition Precedent does not constitute:

(i) a waiver of a breach or non-fulfilment of any other Condition Precedent arising from the same event; or

(ii) a waiver of a breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.9 Notices in relation to Conditions Precedent

Each party:

(a) **(notice of satisfaction)** must promptly notify the other of satisfaction of a Condition Precedent;

(b) **(keep informed)** must keep the other informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent;

(c) **(notice of failure)** must promptly give written notice to the other of a breach or non-fulfilment of a Condition Precedent, or of any event which will prevent the Condition Precedent being satisfied; and

(d) **(notice of waiver)** upon receipt of a notice given under clause 3.9(c), if it is a party benefitting from the Condition Precedent, may give written notice to the other party promptly (and in any event before 5.00pm on the day before the Second Court Date) as to whether or not it waives the breach or non-fulfilment of the relevant Condition Precedent resulting from the occurrence of that event, specifying the Condition Precedent in question.

3.10 Consultation on failure of Condition Precedent

(a) If:

(i) there is a breach or non-fulfilment of a Condition Precedent which is not capable of waiver or, if capable of waiver, not waived in accordance with this document by the time or date

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specified in this document for the satisfaction of the Condition Precedent;

(ii) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this document for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this document); or

(iii) it becomes more likely than not that the Scheme will not become Effective on or before the End Date or the Scheme has not become Effective by the End Date,

the parties must consult in good faith with a view to determine whether:

(iv) the Scheme may proceed by way of alternative means or methods;

(v) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or

(vi) to extend the End Date.

(b) Without limitation to clause 3.10(a)(v) and 3.10(a)(vi), if the breach or non-fulfillment of the Condition Precedent contemplated in clause 3.10(a)(i) is a breach or non-fulfillment of the Condition Precedent referred to in clause 3.1(k) ("**MAC CP**"), the:

(i) the parties must consult with each other in good faith for at least 10 Business Days following written notice being provided pursuant to clause 3.9(c) regarding any actions that Insignia Financial can take, or any events that have occurred or are reasonably likely to occur, in each case, that would offset or otherwise negate (or are reasonably likely to offset or negate) the effect of the Specified Event that has given rise to the breach or non-fulfilment of the MAC CP; and

(ii) Daintree BidCo cannot exercise its right to terminate this document pursuant to clause 3.11 until completion of the consultation process referred to in clause 3.10(b)(i) and until the requirements of clause 3.11 are otherwise satisfied.

3.11 Failure to agree

(a) If the parties are unable to reach agreement under clause 3.10 within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

(i) subject to clause 3.11(a)(ii), either party may terminate this document (and that termination will be in accordance with clause 13.1(a)(ii)(A)); or

(ii) if a Condition Precedent may be waived and exists for the benefit of one party only, that party only may waive that Condition Precedent or terminate this document (and that termination will be in accordance with clause 13.1(a)(ii)(B)),

in each case before 8.00am on the Second Court Date.

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(b) A party will not be entitled to terminate this document under this clause 3.11 if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of a breach of this document by that party or a deliberate act or omission of that party. For the avoidance of doubt, nothing in this clause 3.11 affects the obligation of Insignia Financial to pay the Break Fee, or the obligation of Daintree BidCo to pay the Reverse Break Fee, if it is required to do so under clause 10 or clause 11 (as applicable).

3.12 Extension of End Date

If a Condition Precedent has not been satisfied or waived before the date that is 10 Business Days before the Initial End Date, Daintree BidCo may extend the End Date by up to 3 months by giving written notice to Insignia Financial.

4 Outline of Scheme

4.1 Scheme

Insignia Financial must propose a scheme of arrangement under which:

(a) all the Insignia Financial Shares held by Scheme Participants at the Record Date will be transferred to Daintree BidCo; and

(b) each Scheme Participant will be entitled to receive the Scheme Consideration.

4.2 Scheme Consideration

(a) Subject to and in accordance with this document and the Scheme, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each Insignia Financial Share held by that Scheme Participant.

(b) Subject to this document and the Scheme, Daintree BidCo undertakes and warrants to Insignia Financial (in its own right and separately as trustee or nominee of each Scheme Participant) that, in consideration of the transfer to Daintree BidCo of each Insignia Financial Share held by a Scheme Participant, on the Implementation Date, Daintree BidCo will:

(i) accept that transfer; and

(ii) pay or procure the payment of the Scheme Consideration in accordance with the Scheme.

4.3 Permitted Dividend

(a) Subject to clause 4.3(b), Daintree BidCo agrees that Insignia Financial may, in its absolute discretion, at any time prior to the Effective Date (or in any event by no later than the last date permitted by the Listing Rules to declare that dividend such that the record date for the Permitted Dividend will be on the same day as the Record Date), announce, declare or determine to pay the Permitted Dividend.

(b) Notwithstanding any other provision of this document, the Permitted Dividend will only be payable if the following conditions are satisfied:

(i) the Permitted Dividend is not in breach of section 203-25 of the Tax Act;

(ii) the Permitted Dividend is to be declared on or prior to the Effective Date, and in any event by no later than the last date

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permitted by the Listing Rules to declare that dividend such that the record date for the Permitted Dividend will be on the same day as the Record Date;

(iii) the Permitted Dividend will be paid on or prior to the Implementation Date;

(iv) the Permitted Dividend will be franked to the maximum extent possible, subject to the franking account of Insignia Financial not being in deficit after the payment of the Permitted Dividend;

(v) the Permitted Dividend is to be paid from accumulated profits, retained earnings or distributable reserves or available profits (or a combination of all or some of them) of Insignia Financial existing immediately prior to the declaration of that dividend;

(vi) payment of the Permitted Dividend must comply with the Corporations Act; and

(vii) on the date of the Scheme Meeting:

(A) the aggregate Underlying Net Profit after Tax for the financial year ended 30 June 2026 exceeds 95% of the Reference UNPAT as agreed by the parties; and

(B) Net Debt (which, for the avoidance of doubt, excludes cash held as part of the Operating Risk Financial Requirement on behalf of superannuation funds) after payment of the Permitted Dividend is less than $500 million (excluding the impact of any additional cash proceeds from divestments that occur between the date of this document and the Scheme Meeting).

(c) For the purpose of determining Insignia Financial's franking account balance prior to the Implementation Date, the parties will undertake the following steps:

(i) Insignia Financial will supply a draft franking account to Daintree BidCo no later than 10 Business Days prior to the payment of any Permitted Dividend;

(ii) Daintree BidCo will provide any comments on the draft franking account no later than 2 Business Days after receiving the information; and

(iii) Insignia Financial will update the franking account to take into account any reasonable comments by Daintree BidCo before paying any Permitted Dividend.

(d) Daintree BidCo undertakes that no amount of the Permitted Dividend shall be directly or indirectly funded on or after the Implementation Date from the issue of equity interests (as defined in section 995-1 of the Tax Act) by any company, whether such equity interests are issued before or after the implementation of the Scheme. For the avoidance of doubt, this entails an undertaking that no proceeds from an equity issuance will be applied by Daintree BidCo towards repayment of any portion of a debt facility that has been drawn by Insignia Financial prior to the Implementation Date to pay part or all of the Permitted Dividend.

(e) Insignia Financial may approach the Australian Taxation Office to obtain clarification as to the tax treatment of the Permitted Dividend, and may

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seek confirmation from the Australian Taxation Office that it is prepared to issue a Class Ruling in a form and substance satisfactory to Insignia Financial.

4.4 Fractional entitlements

Where the calculation of the Scheme Consideration to be provided to a Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, that fractional entitlement will be rounded up or down (as appropriate) to the nearest whole cent.

4.5 Employee incentives

(a) Insignia Financial must procure that, by no later than the Record Date, there are no outstanding Performance Rights.

(b) Without limiting clause 4.5(a), in order to comply with its obligation under clause 4.5(a), Insignia Financial must, and must procure that the Insignia Financial directors exercise their discretions under the terms of the Performance Rights to:

(i) cause some or all of the outstanding Performance Rights to vest on the earlier of the date contemplated by the terms of the relevant Performance Right and the Effective Date, such that holders of such Performance Rights will be entitled to a cash payment equal to the Scheme Consideration per Performance Right and any other entitlements due under the terms of the relevant Performance Right, instead of being entitled to Insignia Financial Shares; and

(ii) take any action as may be necessary to cause any other Performance Rights to lapse or be cancelled,

in each case in accordance with terms agreed in writing between the parties on or prior to the date of this document.

(c) The cash payments referred to in clause 4.5(b)(i) will be paid in accordance with the deferral periods in APRA Prudential Standard CPS 511 *Remuneration* and on terms agreed in writing between the parties on or prior to the date of this document.

4.6 No amendment to the Scheme without consent

Insignia Financial must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Daintree BidCo (not to be unreasonably withheld, conditioned or delayed).

5 Implementation

5.1 General obligations

(a) Insignia Financial and Daintree BidCo must each:

(i) use all reasonable endeavours and commit necessary resources (including management and corporate relations resources and the resources of external advisers); and

(ii) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other party (including by attending meetings and by providing information),

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to produce the Scheme Booklet and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable.

(b) Each party must keep the other informed about their progress against the Timetable and notify each other as promptly as practicable if it believes that any of the dates in the Timetable are not achievable.

(c) To the extent that any of the dates or timeframes set out in the Timetable become not achievable due to matters outside of a party's control, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

(d) The parties agree that if there is a reasonable likelihood that the Regulatory Approvals will be obtained reasonably proximate to the scheduled date of the Scheme Meeting, the parties (acting reasonably and in good faith) must discuss whether the Scheme Meeting should be held prior to any or all Regulatory Conditions being satisfied.

5.2 Insignia Financial's obligations

Subject to any change, withdrawal, qualification or modification or recommendation by the Insignia Financial Board that is made in accordance with clause 6, Insignia Financial must take all reasonable steps to implement the Scheme on a basis consistent with this document as soon as reasonably practicable and must:

(a) **(announce directors' recommendation)** following execution of this document, announce, in a form agreed between Insignia Financial and Daintree BidCo (on the basis of statements made to Insignia Financial by each member of the Insignia Financial Board) that:

(i) the Insignia Financial Board intends to unanimously recommend to Insignia Financial Shareholders that the Scheme be approved; and

(ii) each Insignia Financial Board member who holds or controls Insignia Financial Shares, intends to vote his or her Insignia Financial Shares in favour of the Scheme,

subject to:

(iii) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Insignia Financial Shareholders; and

(iv) there being no Superior Proposal.

(b) **(preparation of Scheme Booklet)** subject to clause 5.2(e)(i), as soon as practicable after the date of this document, prepare and despatch the Scheme Booklet:

(i) in accordance with all applicable laws, including ASIC Regulatory Guide 60, Takeovers Panel guidance notes and the Listing Rules; and

(ii) which includes a statement by the Insignia Financial Board:

(A) unanimously recommending that Insignia Financial Shareholders vote in favour of the Scheme; and

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(B) that each Insignia Financial Board member who holds or controls Insignia Financial Shares intends to vote their Insignia Financial Shares in favour of the Scheme,

subject to:

(C) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Insignia Financial Shareholders; and

(D) there being no Superior Proposal;

(c) **(Independent Expert)**

(i) promptly appoint the Independent Expert and provide any assistance and information reasonably requested by the Independent Expert to enable the Independent Expert to prepare its report for the Scheme Booklet as soon as practicable; and

(ii) on receipt, provide Daintree BidCo with a copy of any draft or final report received from the Independent Expert for a factual accuracy review (subject to any required consent of the Independent Expert);

(d) **(section 411(17)(b) statement)** apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(e) **(consultation with Daintree BidCo)** consult with Daintree BidCo as to the content and presentation of:

(i) the Scheme Booklet, which includes:

(A) allowing Daintree BidCo a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet (accepting that any review of the Independent Expert's Report is limited to review for factual accuracy of those parts that include information relating to Daintree BidCo);

(B) taking any reasonable comments made by Daintree BidCo into account in good faith when producing a revised draft of the Scheme Booklet and providing the Independent Expert with Daintree BidCo's factual accuracy comments on the Independent Expert's Report;

(C) providing to Daintree BidCo a revised draft of the Scheme Booklet within a reasonable time before the draft of the Scheme Booklet which is provided to ASIC for approval pursuant to section 411(2) of the Corporations Act is finalised;

(D) obtaining Daintree BidCo's consent to the inclusion of the Bidder Information, including in respect of the form and context in which the Bidder Information appears in the Scheme Booklet (such consent must not be unreasonably withheld, delayed or conditioned by Daintree BidCo); and

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(ii) documents required for the purposes of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating processes, affidavits, submissions and draft minutes of Court orders), and consider in good faith any comments on, or suggested amendments to, those documents from Daintree BidCo prior to filing those documents with the Court;

(f) **(lodgement of Regulator's Draft)**

(i) no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet ("**Regulator's Draft**") to ASIC for its review for the purposes of section 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to Daintree BidCo immediately thereafter; and

(ii) keep Daintree BidCo reasonably informed of any material issues raised by ASIC or ASX in relation to the Regulator's Draft or any related documents and, where practical to do so, consult with Daintree BidCo in good faith prior to taking any steps or actions to address those material issues (provided that, where those issues relate to Bidder Information, Insignia Financial must not take any steps to address them without Daintree BidCo's prior written consent, not to be unreasonably withheld, delayed or conditioned by Daintree BidCo);

(g) **(Data Rooms)** keep open and permit Daintree BidCo and its Representatives to access the Data Rooms;

(h) **(information)** subject to compliance with applicable privacy law, provide all necessary information, and procure that the Registry provides all necessary information, in each case in a form reasonably requested by Daintree BidCo, about the Scheme, the Insignia Financial Shareholders and Scheme Participants to Daintree BidCo, which Daintree BidCo reasonably requires in order to:

(i) understand the legal and beneficial ownership of Insignia Financial Shares, and canvass agreement to the Scheme by Insignia Financial Shareholders;

(ii) facilitate the provision by, or on behalf of, Daintree BidCo of the Scheme Consideration and to otherwise enable Daintree BidCo to comply with the terms of this document, the Scheme and the Deed Poll (which must include the name, Registered Address and registered holding of each Scheme Participant as at the Record Date), within two Business Days after the Record Date; and

(iii) review the tally of proxy appointments and directions received by Insignia Financial before the Scheme Meeting;

(i) **(supplementary disclosure)** if, after despatch of the Scheme Booklet, Insignia Financial becomes aware:

(i) that information included in the Scheme Booklet is or has become misleading or deceptive in any material respect (whether by omission or otherwise); or

(ii) of information that is required to be disclosed to Insignia Financial Shareholders under any applicable law but was not included in the Scheme Booklet,

Annexure B – Scheme Implementation Deed *continued*

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promptly consult with Daintree BidCo in good faith as to the need for, and the form of, any supplementary disclosure to Insignia Financial Shareholders, and make any disclosure that Insignia Financial considers reasonably necessary in the circumstances, having regard to applicable laws and to ensure that there would be no breach of clause 12.1(g) if it applied as at the date that information arose;

(j) **(FUMA reporting**) within 12 Business Days of the end of each calendar month, provide Daintree BidCo with its calculation of FUMA and Adjusted FUMA for that calendar month;

(k) **(Court application)** apply to the Court for an order under section 411(1) of the Corporations Act directing Insignia Financial to convene the Scheme Meeting;

(l) **(register Scheme Booklet)** after the Court orders Insignia Financial to convene the Scheme Meeting, request that ASIC registers the explanatory statement included in the Scheme Booklet in relation to the Scheme in accordance with section 412(6) of the Corporations Act;

(m) **(send Scheme Booklet)** send the Scheme Booklet to Insignia Financial Shareholders as soon as practicable after the Court orders Insignia Financial to convene the Scheme Meeting;

(n) **(promotion)** participate in efforts reasonably requested by Daintree BidCo to promote the merits of the Scheme, including, where reasonably requested by Daintree BidCo, meeting with key Insignia Financial Shareholders and, in consultation with Daintree BidCo, undertaking reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Scheme and encourage Insignia Financial Shareholders to vote in favour of the Scheme, in each case in accordance with the Recommendation, subject to applicable law and ASIC policy;

(o) **(proxy reports)** subject to compliance with applicable law and ASIC policy, without limiting clause 5.2(n), keep Daintree BidCo reasonably informed of:

(i) the status and outcome of proxy appointments received in respect of the Scheme Meeting, including over the period commencing 10 Business Days before the Scheme Meeting and ending on the deadline for receipt of proxy forms; and

(ii) other information as the Insignia Financial Group may receive concerning the voting intentions of Insignia Financial Shareholders,

and provide to Daintree BidCo copies of all call centre scripts proposed to be used by Insignia Financial for Insignia Financial Shareholder canvassing activities and take into account any reasonable comments made by Daintree BidCo;

(p) **(Scheme Meeting)** convene and hold the Scheme Meeting to agree to the Scheme in accordance with any orders made by the Court pursuant to section 411(1) of the Corporations Act. The parties must consult in good faith as to the timing of any Scheme Meeting;

(q) **(director's voting)** use its reasonable endeavours to procure that each member of the Insignia Financial Board votes any Insignia Financial Shares in which they have a Relevant Interest in favour of the Scheme, subject to:

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(i) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Insignia Financial Shareholders; and

(ii) there being no Superior Proposal;

(r) **(representation)** procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act;

(s) **(Court approval)** subject to all Conditions Precedent, other than paragraph (g) in clause 3.1 being satisfied or waived in accordance with this document, apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;

(t) **(Conditions Precedent certificate)** at the hearing on the Second Court Date, provide to the Court (through its counsel):

(i) a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within Insignia Financial's knowledge) whether or not the Conditions Precedent for which it is responsible, as noted in clause 3.1 (other than paragraph (g)), have been satisfied or waived in accordance with clause 3, a draft of which must be provided to Daintree BidCo by 5.00pm on the Business Day prior to the Second Court Date; and

(ii) any certificate provided to it by Daintree BidCo under clause 5.3(h);

(u) **(lodge copy of Court order)** lodge with ASIC an office copy of the Court order approving the Scheme as approved by the Insignia Financial Shareholders at the Scheme Meeting in accordance with section 411(10) of the Corporations Act on the day after that office copy is received (or any later date agreed in writing by Daintree BidCo);

(v) **(Register)** if the Scheme becomes Effective, close the Register as at the Record Date to determine the identity of Scheme Participants and their entitlements to Scheme Consideration;

(w) **(instruments of transfer)** subject to Daintree BidCo satisfying its obligations under clause 4.2 and paying the Scheme Consideration in accordance with the Scheme and Deed Poll, on the Implementation Date:

(i) execute proper instruments of transfer and effect the transfer of Insignia Financial Shares to Daintree BidCo in accordance with the Scheme; and

(ii) register all transfers of Insignia Financial Shares held by Scheme Participants to Daintree BidCo;

(x) **(Suspension of trading)** apply to ASX to suspend trading in Insignia Financial Shares with effect from the close of trading on the Effective Date;

(y) **(listing)** take all reasonable steps to maintain Insignia Financial's listing on ASX, notwithstanding any suspension of the quotation of Insignia Financial Shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC unless Daintree BidCo has agreed otherwise in writing;

Annexure B – Scheme Implementation Deed *continued*

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(z) **(compliance with laws)** do everything reasonably within its power to ensure that the Scheme is effected in accordance with all applicable laws and regulations;

(aa) **(Bidder Information**) promptly provide to Daintree BidCo any information regarding the Insignia Financial Group that Daintree BidCo reasonably requires to prepare the Bidder Information for inclusion in the Scheme Booklet; and

(bb) **(other steps)** do all other things necessary to give effect to the Scheme and the orders of the Court approving the Scheme.

5.3 Daintree BidCo's obligations

Daintree BidCo must take all reasonable steps to assist Insignia Financial to implement the Scheme on a basis consistent with this document and as soon as reasonably practicable, and in particular must:

(a) **(Bidder Information)** prepare and promptly provide to Insignia Financial for inclusion in the Scheme Booklet the Bidder Information (in accordance with all applicable laws and the Listing Rules) and consent to the inclusion of that information in the Scheme Booklet;

(b) **(further Bidder Information)** promptly provide to Insignia Financial any further or new Bidder Information as may arise after the Scheme Booklet has been sent to Insignia Financial Shareholders and until the date of the Scheme Meeting as may be necessary to ensure that the Bidder Information contained in the Scheme Booklet is not, having regard to applicable disclosure requirements, false, misleading or deceptive in any material respect (including because of any material omission);

(c) **(Independent Expert information)** provide any assistance or information reasonably requested by the Independent Expert or Insignia Financial in connection with the preparation of the Independent Expert's Report;

(d) **(consent)** provide a consent (not to be unreasonably withheld, delayed or conditioned) to the inclusion of the Bidder Information in the Scheme Booklet in any form as Insignia Financial reasonably requires and use its best endeavours to obtain consents from relevant third parties in relation to the Bidder Information;

(e) **(assistance with Scheme Booklet and Court documents)**:

(i) promptly provide any assistance or information reasonably requested by Insignia Financial or its Representatives in connection with the preparation of the Scheme Booklet (including any supplementary disclosure to Insignia Financial Shareholders) and any documents required to be filed with the Court in respect of the Scheme, including by making such submissions to the Court and filing such evidence as counsel engaged by Insignia Financial and Daintree BidCo (respectively) to represent it in Court proceedings related to the Scheme considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A); and

(ii) promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Insignia Financial and provide comments on those drafts in a timely and reasonable manner and in good faith;

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(f) **(representation)** procure that it is represented by counsel at the Court hearings convened for the purposes of section 411(4)(b) of the Corporations Act, at which, through its counsel, Daintree BidCo must undertake (if requested by the Court) to do all things and take all steps within its power as may be necessary in order to ensure the fulfilment of its obligations under this document and the Scheme;

(g) **(Deed Poll)** no later than 2 Business Days prior to the First Court Date, sign and deliver the fully executed Deed Poll to Insignia Financial and, if the Scheme becomes Effective, comply with the Deed Poll;

(h) **(Conditions Precedent certificate)** before 8.00am on the Second Court Date, provide to Insignia Financial for provision to the Court at the hearing on that date a certificate signed by one of its directors and made in accordance with a resolution of its board confirming (in respect of matters within Daintree BidCo's knowledge) whether or not the Conditions Precedent for which Daintree BidCo is responsible, as noted in clause 3.1 (other than paragraph (g)), have been satisfied of waived in accordance with clause 3, a draft of which must be provided to Insignia Financial by 5.00pm on the Business Day prior to the Second Court Date;

(i) **(Share transfer)** if the Scheme becomes Effective, accept a transfer of the Insignia Financial Shares as contemplated by clause 4.2(b)(i) and execute proper instruments of transfer in respect of the Insignia Financial Shares;

(j) **(Scheme Consideration)** if the Scheme becomes Effective, pay or procure the payment of the Scheme Consideration in the manner and amount contemplated by clause 4.2(b)(ii) and the terms of the Scheme; and

(k) **(compliance with laws)** do everything reasonably necessary within its power to ensure that the Scheme is effected in accordance with all applicable laws.

5.4 Scheme Booklet responsibility statement

The responsibility statement to appear in the Scheme Booklet, in a form to be agreed by the parties, will contain words to the effect of:

(a) Insignia Financial has prepared, and is responsible for, the content of the Scheme Booklet other than, to the maximum extent permitted by law, the Bidder Information, the Independent Expert's Report or any other report or letter issued to Insignia Financial by a third party and Daintree BidCo and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that Insignia Financial has prepared and has responsibility for; and

(b) Daintree BidCo has prepared, and is responsible for, the Bidder Information in the Scheme Booklet (and no other part of the Scheme Booklet) and that Insignia Financial and its directors and officers do not assume any responsibility for the accuracy or completeness of the sections of the Scheme Booklet that Daintree BidCo has prepared and has responsibility for.

5.5 Disagreement on content of Scheme Booklet

If Daintree BidCo and Insignia Financial disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after 3 Business Days of reasonable consultation, then:

Annexure B – Scheme Implementation Deed *continued*

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(a) if the disagreement relates to the form or content of the Bidder Information contained in the Scheme Booklet, Insignia Financial will make any amendments as Daintree BidCo reasonably requires (acting reasonably and in good faith), unless the information relates to Daintree BidCo in the Independent Expert's Report, in which case Insignia Financial will only communicate the request for amendment to the Independent Expert; and

(b) if the disagreement relates to the form or content of any other part of the Scheme Booklet, the Insignia Financial Board will, acting reasonably and in good faith, decide the final form or content of the disputed part of the Scheme Booklet.

5.6 Verification

Each party must undertake appropriate verification processes for the information supplied by that party in the Scheme Booklet and, if requested by Insignia Financial in writing, Daintree BidCo must provide confirmation to Insignia Financial in writing confirming that:

(a) appropriate verification processes have been undertaken in respect of the relevant Bidder Information; and

(b) so far as Daintree BidCo is aware, the Bidder Information in the Scheme Booklet does not contain any statement that is false or misleading in any material respect, including because of any material omission from that statement,

prior to lodgement of the Regulator's Draft (or any supplementary Regulator's Draft) with ASIC, filing the Scheme Booklet (or any supplementary Scheme Booklet) with the Court and/or dispatching the Scheme Booklet (or any supplementary Scheme Booklet) to Insignia Financial Shareholders.

5.7 Conduct of Court proceeding

Insignia Financial and Daintree BidCo are entitled to separate representation at all Court proceedings relating to the Scheme. This document does not give Insignia Financial or Daintree BidCo any right or power to give undertakings to the Court for or on behalf of the other party without that party's prior written consent. Insignia Financial and Daintree BidCo must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Scheme as contemplated by this document.

5.8 Appeal process

If the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, Daintree BidCo and Insignia Financial must appeal the Court's decision to the fullest extent possible except to the extent that:

(a) the parties agree otherwise; or

(b) an independent senior counsel of the bar in New South Wales, Australia, advises that, in their opinion, an appeal would have no reasonable prospect of success before the End Date,

in which case either party may terminate this document in accordance with clause 13.1(a)(ii)(C).

5.9 Transaction Implementation Committee

(a) The parties must establish a Transaction Implementation Committee as soon as reasonably practical after the date of this document.

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(b) Representatives from the legal and financial advisors of each party may be invited to attend meetings of the Transaction Implementation Committee.

(c) The role of the Transaction Implementation Committee will be to act as a forum for discussion, consultation and planning and sharing of information by the parties in respect of the following:

(i) implementation of the Scheme;

(ii) oversight of business operations and matters relating to integration and transition planning, including employee retention and incentivisation, stakeholder engagement and communications, business operations; and

(iii) any other matters as the parties may agree from time to time.

(d) The parties acknowledge and agree that:

(i) the Transaction Implementation Committee is a discussion and planning forum only, and the members of the Transaction Implementation Committee do not have power to bind the other party or to give any consent, approval or waiver on behalf of such other party;

(ii) subject to this document, nothing in this clause requires either party to act at the direction of the other; and

(iii) the business of each party will continue to operate independently from the other until the Implementation Date.

5.10 No partnership or joint venture

Subject to this document, nothing in this clause requires either party to act at the direction of the other. The business of each party will continue to operate independently from the other until the Implementation Date. The parties agree that nothing in this document constitutes the relationship of a partnership or a joint venture between the parties.

6 Insignia Financial Board recommendation

6.1 Representation and warranty

Insignia Financial represents and warrants to Daintree BidCo that, as at the date of this document, each Insignia Financial director has confirmed that:

(a) his or her recommendation in respect of the Scheme is that Insignia Financial Shareholders vote in favour of the Scheme (**Recommendation**); and

(b) he or she intends to vote, or cause to be voted, all Insignia Financial Shares held or controlled by that Insignia Financial director (if any), in favour of the Scheme (**Voting Intention**),

in each case subject to:

(c) the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Insignia Financial Shareholders; and

(d) there being no Superior Proposal.

Annexure B – Scheme Implementation Deed *continued*

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6.2 Voting

Insignia Financial must use its best endeavours to procure that none of its directors withdraws, or changes their Recommendation or Voting Intention, unless:

(a) there is a Superior Proposal after Insignia Financial has complied with clause 9 and Daintree BidCo has exhausted all of its rights under clauses 9.9 and 9.10; or

(b) the Independent Expert concludes that the Scheme is not in the best interests of Insignia Financial Shareholders, or adversely changes its previously given opinion that the Scheme is in the best interests of Insignia Financial Shareholders.

6.3 Withdrawal or change of recommendation

Without limiting clause 9, if a member of the Insignia Financial Board proposes to withdraw or change their Recommendation or Voting Intention:

(a) Insignia Financial must notify Daintree BidCo in writing promptly; and

(b) the parties must consult in good faith for 2 Business Days after the date on which the notification in clause 6.3(a) is given to consider and determine whether the recommendation in place at the time can be maintained. Insignia Financial must use best endeavours to procure that recommendation is not withdrawn or changed until the end of the consultation period.

Notwithstanding any other provision of this document, a statement made by Insignia Financial or a member of the Insignia Financial Board to the effect that no action should be taken by an Insignia Financial Shareholder pending the assessment of a Competing Proposal or the completion of the matching right process will not contravene any provision of this document, and will not give rise to a right by Daintree BidCo to terminate this document or give rise to an obligation to pay the Break Fee.

6.4 Announcements

Insignia Financial must ensure that each Insignia Financial director's Recommendation and Voting Intention which has not been withdrawn or changed is included in each ASX announcement in which a statement is made by Insignia Financial about an Insignia Financial director's recommendation or voting intention in respect of the Scheme from the date of this document until the Scheme Meeting is held.

7 Releases and run-off

7.1 Release of Insignia Financial and Insignia Financial directors and officers

Subject to the Corporations Act, Daintree BidCo (on behalf of the Bidder Group) releases its rights, and agrees with Insignia Financial that it will not make a claim, against any Insignia Financial Indemnified Party (other than Insignia Financial and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(a) any breach of any representations and warranties of Insignia Financial or any other Insignia Financial Group Member in this document; or

(b) any disclosures containing any statement which is false or misleading whether in content or by omission,

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whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Insignia Financial Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.1 limits Daintree BidCo's rights to terminate this document under clause 13.1.

7.2 Benefit for Insignia Financial Indemnified Parties

Insignia Financial receives and holds the benefit of clause 7.1 to the extent it relates to each Insignia Financial Indemnified Party on behalf of each of them.

7.3 Release of Bidder Indemnified Parties

Subject to the Corporations Act, Insignia Financial (on behalf of the Insignia Financial Group) releases its rights, and agrees with Daintree BidCo that it will not make a claim, against any Bidder Indemnified Party (other than Daintree BidCo and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(a) any breach of any representations and warranties of Daintree BidCo or any other Bidder Group Member in this document; or

(b) any disclosures containing any statement which is false or misleading whether in content or by omission,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Bidder Indemnified Party has not acted in good faith or has engaged in wilful misconduct or fraud. Nothing in this clause 7.3 limits Insignia Financial's rights to terminate this document under clause 13.1.

7.4 Benefit for Bidder Indemnified Parties

Daintree BidCo receives and holds the benefit of clause 7.3 to the extent it relates to each Bidder Indemnified Party on behalf of each of them.

7.5 Appointment/retirement of Insignia Financial directors

On the Implementation Date, but subject to the Scheme Consideration having been provided to the Scheme Participants and receipt by Insignia Financial of signed consents to act, Insignia Financial must use its reasonable endeavours to:

(a) cause the appointment of each Incoming Director to the Insignia Financial Board; and

(b) procure that each of the Outgoing Directors retire from the Insignia Financial Board, by providing to the Insignia Financial Board their resignation in writing (to the extent reasonable, the resignation to include a statement to the effect that the Outgoing Director has no claim outstanding against any Insignia Financial Group Member, in their capacity as an Insignia Financial director, including in respect of loss of office, remuneration or otherwise, and without prejudice to any rights they may have under any deed of indemnity, access and insurance or policy of directors and officers insurance, or equivalent); and

(c) procure that each director of any other Insignia Financial Group Member (other than any existing director of an Insignia Financial Group Member which Daintree BidCo has agreed in writing will remain on the board of the relevant Insignia Financial Group Member) resigns from their office as a director by providing to the board of the relevant Insignia Financial Group Member their resignation in writing (to the extent reasonable, the resignation to include a statement to the effect that the outgoing director has no claim outstanding against any Insignia Financial Group Member,

Annexure B – Scheme Implementation Deed *continued*

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in their capacity as a director, including in respect of loss of office, remuneration or otherwise, and without prejudice to any rights they may have under any deed of indemnity, access and insurance or policy of directors and officers insurance, or equivalent), and cause the appointment of the nominees of Daintree BidCo to those boards,

in each case, in accordance with constitution of the relevant Insignia Financial Group Member, the Corporations Act and the Listing Rules.

7.6 Directors' and officers' insurance

Subject to the Scheme becoming Effective and the Corporations Act, Daintree BidCo undertakes in favour of Insignia Financial and each other person who is an Insignia Financial Indemnified Party that it will:

(a) for a period of 7 years from the Implementation Date, ensure that the constitutions of Insignia Financial and each other Insignia Financial Group Member continue to contain the rules that are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a Bidder Group Member; and

(b) procure that Insignia Financial and each other Insignia Financial Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and without limiting the foregoing, ensure that the directors' and officers' run-off insurance cover for those directors and officers is maintained, subject to clause 7.7, for a period of 7 years from the retirement date of each director and officer.

7.7 Period of undertaking

The undertakings contained in clause 7.6 are given until the earlier of the end of the relevant period specified in that clause or the relevant Insignia Financial Group Member ceasing to be part of Bidder Group.

7.8 Benefit of undertaking for the Insignia Financial Group

Insignia Financial acknowledges that it receives and holds the benefit of clause 7.6 to the extent it relates to each director and officer of an Insignia Financial Group Member on behalf of each of them.

7.9 Insurers' agreement to continue insurance policies in full effect

(a) Insignia Financial must use reasonable endeavours to seek in principle agreement or endorsement in writing prior to the Implementation Date from the relevant insurer in respect of the following insurance policies that it maintains for its own benefit or the benefit of the Insignia Financial Group (or any joint venture entities), to the effect that the proposed change of control of Insignia Financial will not trigger the change of control (or similar) clauses in the following policies:

(i) professional indemnity and crime; and

(ii) cyber.

(b) Insignia Financial must keep Daintree BidCo regularly informed of its progress in satisfying its obligation under clause 7.9(a).

(c) A failure by an Insignia Financial Group Member to obtain any in principle agreement or endorsement by the relevant insurer in writing

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prior to the Implementation Date as contemplated by clause 7.9(a) will not constitute a breach of this document by Insignia Financial.

7.10 Run-off policies

(a) Insignia Financial must, prior to the Implementation Date:

(i) enter into arrangements to secure directors' and officers' fully-paid, non-cancellable run-off insurance for up to seven years from the Implementation Date, provided that such run-off insurance is commercially available in the insurance market; and

(ii) in respect of any policies referred to in clause 7.9(a) where Insignia Financial is unable to have the relevant insurer of any such policy provide its in principle agreement or endorsement in writing prior to the Implementation Date as contemplated by clause 7.9(a), enter into arrangements to secure fully-paid, non-cancellable run-off insurance for a period of seven years on and from the Implementation Date with reputable insurers, provided that such run-off insurance is commercially available in the insurance market,

(each a **Relevant Run-off Policy**). Any actions to facilitate the insurance, or in connection with the insurance, in accordance with this clause 7.10 will not be an Insignia Financial Prescribed Event or a breach of any provision of this document, provided that:

(iii) Insignia Financial must use reasonable endeavours to obtain the most attractive commercial terms (including as to premiums payable) for each Relevant Run-Off Policy from a reputable insurer;

(iv) Insignia Financial keeps Daintree BidCo regularly informed of progress in relation to each Relevant Run-off Policy, and provides Daintree BidCo with all information reasonably requested by Daintree BidCo in connection with the placing, or progress, of each Relevant Run-off Policy; and

(v) Insignia Financial must ensure the scope and amount of the cover of each Relevant Run-off Policy is, to the extent commercially available in the insurance market, on the same terms as, or terms that are no less favourable than, the existing insurance policies in relation to which Insignia Financial is providing run-off cover to its current directors and officers as at the date of this document. Nothing in this clause 7.10(a)(v) requires Insignia Financial to provide Daintree BidCo with copies any of those existing insurance policies.

(b) If requested in writing by Daintree BidCo (and provided there is a reasonable period to obtain an alternative quote and place and enter into the Relevant Run-off Policy before the Implementation Date), Insignia Financial will, before placing or entering into a Proposed Relevant Run-off Policy (as defined below) obtain a quote from a reputable insurer nominated in writing by Daintree BidCo (**Alternative Insurer**), for a Relevant Run-off Policy sourced in accordance with (and which would comply with) clauses 7.10(a)(iii) to 7.10(a)(v) (**Alternative Relevant Run-off Policy**), which is on the same terms as, or terms that are no less favourable than, the Relevant Run-off Policy which is proposed to be entered into by Insignia Financial (**Proposed Relevant Run-off Policy**) (which was sourced in accordance with (and which would comply with) clauses 7.10(a)(iii) to 7.10(a)(v)) and if:

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(i) the estimated total costs under that Alternative Relevant Run-off Policy is equal to or greater than the estimated total costs under the Proposed Relevant Run-off Policy;

(ii) the Alternative Insurer declines to participate or provide a quote; or

(iii) the Alternative Insurer fails to provide a quote within a period of time that would allow the policy to be placed and entered into before the Implementation Date,

then Insignia Financial will proceed to place and enter into the Proposed Relevant Run-off Policy. However, if the estimated total costs under the Alternative Relevant Run-off Policy is less than the estimated total costs under the Proposed Relevant Run-off Policy and there is a reasonable period for Insignia Financial to place and enter into that Alternative Relevant Run-off Policy before the Implementation Date, Insignia Financial must place and enter into the Alternative Relevant Run-off Policy, unless Daintree BidCo otherwise agrees in writing.

8 Conduct of business

8.1 Overview

From the date of this document up to and including the Implementation Date, Insignia Financial must, and must cause each Insignia Financial Group Member to:

(a) conduct its business in the ordinary course and in substantially the same manner as previously conducted in the 12 months prior to the date of this document, consistent with the 2030 Plan and in compliance all applicable laws, regulations, regulatory approvals, licences and consents;

(b) use reasonable endeavours to:

(i) preserve their relationships with customers, financial advisors, external fund managers, independent RSE directors, financiers, suppliers, landlords, licensors, licensees, Regulatory Authorities and others having material business dealings with them;

(ii) continue to pursue remediation insurance recoveries, provided that nothing in this provision requires an Insignia Financial Group member to institute legal proceedings against any of its insurers; and

(iii) retain the services of key employees;

(c) comply with its material obligations under all Material Contracts;

(d) maintain at least the level of insurance cover which it has in place at the date of this document, provided that such level of insurance cover is commercially available in the insurance market;

(e) maintain adequate working capital, consistent with past practices;

(f) keep Daintree BidCo reasonably and promptly informed of, and consult with Daintree BidCo in good faith in respect of, any material developments in the business of the Insignia Financial Group (as a whole); and

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(g) promptly notify Daintree BidCo if any member of the Insignia Financial Group becomes aware of any events, facts, matters or circumstances which constitute, or may give rise to:

(i) a Material Adverse Change;

(ii) a breach of clause 9; or

(iii) a breach of an Insignia Financial Representation and Warranty,

with the notification to include a reasonable summary of the matter.

8.2 Prohibited actions

Subject to clause 8.3, Insignia Financial must not, and must ensure that each Insignia Financial Group Member does not, during the period referred to in clause 8.1:

(a) **(constitution)** adopt a new constitution or similar constituent document or materially modify or repeal its constitution or similar constituent document or any material provision of it;

(b) **(Material Contracts)** vary or terminate the SS&C Technologies Agreements and any other contracts agreed in writing by Insignia Financial and Daintree BidCo to be Material Contracts;

(c) **(acquisitions or disposals)** acquire or dispose of, or offer, propose or announce a bid for, any business, entity undertaking or assets, in each case where the value of that business, entity undertaking or asset exceeds $10 million;

(d) **(joint ventures)** enter into any joint venture (whether incorporated or unincorporated), partnership or strategic alliance or similar transaction (other than a referral agreement entered into in the ordinary course of business);

(e) **(borrowing and guarantees)** incur any additional Financial Indebtedness above the credit limit available to the Insignia Financial Group under the SFA as Disclosed as at the date of this document, or guarantee or provide security for the obligations of any person other than a wholly-owned Subsidiary of Insignia Financial, or amend the prepayment provisions of the SFA (other than to align the new Tranche E with the other tranches of the facility under the SFA);

(f) **(commitments and settlements)**:

(i) enter into any contract or commitment involving potential expenditure (including termination payments or break fees) by the Insignia Financial Group of more than $20 million (individually or in aggregate) over the term of the contract or commitment;

(ii) without limiting the above, enter into any contracts or commitments relating to the same matter or project involving potential expenditure (including termination payments or break fees) of more than $20 million (individually or in aggregate) over the term of the contract or commitment;

(iii) terminate or amend in a material manner any contract material to the conduct of the Insignia Financial Group's business or

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which involves revenue or expenditure of more than $20 million (individually or in aggregate) over the term of the contract,

in each case, where such entry, termination or amendment is in the ordinary course of business, excluding any mandates, product distribution agreements, employer superannuation agreements, intragroup agreements, Insignia Financial Group insurance policies for the benefit of the members of any superannuation schemes, investment management agreement, investment advisory agreement or similar agreement, and excluding any termination which occurs, or contract or commitment which is entered into, as a result of a novation; or

(iv) waive in writing any material third party default where the financial impact on the Insignia Financial Group would be in excess of $10 million (individually or in aggregate);

(g) **(capital expenditure)** undertake or commit to any capital expenditure in respect of which the cost of the item (or series of related items) exceeds $20 million, other than as Disclosed in slide 37 of Data Room document 01.07.01;

(h) **(information technology)** take any action in respect of its information technology systems which would have a material impact on those systems, other than in the ordinary course of business consistent with past practice and other than as is prudent in order to respond to any data breach or cyber-attack or as otherwise required or requested by a Regulatory Authority;

(i) (**accounting policies**) change any accounting policy applied by an Insignia Financial Group Member, other than any change required by applicable accounting standards;

(j) **(tax)** other than as agreed between the parties, settle or compromise or make any concessions in relation to any audit, dispute or inquiry in relation to Tax applicable to a member of the Insignia Financial Group, materially amend any Tax Return applicable to a member of the Insignia Financial Group, adopt a material change in position in relation to Tax applicable to a member of the Insignia Financial Group, make any material choices or elections in relation to tax or change any tax choice, election or methodologies, other than any change in methodology required by law;

(k) **(legal proceedings)** other than as agreed between the parties, settle any legal proceedings, claims, investigations, arbitration or like proceedings where:

(i) the settlement amount to be paid for by the Insignia Financial Group exceeds $10 million; or

(ii) the settlement terms involve any injunction, prohibition or restriction on the business of an Insignia Financial Group Member; or

(iii) commence any legal proceedings, claim, arbitration or other like proceedings where the amount claimed exceeds $10 million other than pursuing debts in the ordinary course of business;

(l) **(related party transactions)** enter into any transaction with a related party of Insignia Financial as defined in section 228 of the Corporations Act which requires Insignia Financial shareholder approval under the Corporations Act or the Listing Rules;

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(m) **(cash balance)** ensure that there is no material decrease in the amount of cash in the Insignia Financial Group other than as used in the ordinary course of business and consistent with forecast cash utilisation;

(n) **(employment agreements)** other than as required by, provided for or contemplated by clause 4.5 ("Employee incentives") increase the remuneration of (including an increase in the rate of the applicable superannuation contribution, but other than an increase required by law) or benefits or entitlements provided to or pay any bonus, in each case, in respect of a member of the executive leadership team (other than in accordance with existing arrangements and in the ordinary course, consistent with past practice and, in any event, by no more than a percentage per individual to be agreed between Insignia Financial and Daintree BidCo) or issue any securities or options to, or otherwise vary the employment agreements with, any of its directors or a member of the executive leadership team, or hires any employees whose total annual fixed remuneration is greater than an amount to be agreed between Insignia Financial and Daintree BidCo;

(o) **(restrictive covenants)** waive in writing the restrictive covenant obligations of any current or former employee or independent contractor whose total annual fixed remuneration is greater than an amount to be agreed between Insignia Financial and Daintree BidCo;

(p) **(accelerate rights)** other than as contemplated in clause 4.5, accelerate the rights of any of its directors or employees to benefits of any kind (including under any Insignia Financial executive or employee share plans);

(q) **(termination payments)** other than as contemplated in clause 4.5, pay a director, executive or employee a tax gross-up, severance, incentive, termination or retention payment, other than as provided for in an existing employment contract in place as at the date of this document and a copy of which was Disclosed in the Insignia Financial Disclosure Materials or an Insignia Financial Group redundancy policy or enterprise bargaining agreement in place as at the date of this document;

(r) **(employee incentive plans)** adopt an employee incentive plan, or modify the rules or terms of the Performance Rights operated by the Insignia Financial Group;

(s) **(collective bargaining)** enter into, or vary in a material respect, any collective bargaining agreement or other agreement with a union or other organisation representing employees;

(t) **(financial arrangements)** pay or agree to pay any third party legal or commercial advisory costs or expenses in connection with the transactions contemplated by this document in excess of $2 million (in aggregate) of the estimated amount Disclosed, or amend in any material respect any arrangement with such third party legal or commercial advisers in respect of the transactions contemplated by this document;

(u) **(loans)** make any loans or advances or capital contributions to, or investments in, any person other than a wholly-owned Subsidiary of the Insignia Financial Group, excluding trade debtors incurred in the ordinary course of business;

(v) **(dividends)** in respect of Insignia Financial and any foreign subsidiary of Insignia Financial only, announce, declare or pay any dividends, other than any Permitted Dividend;

Annexure B – Scheme Implementation Deed *continued*

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(w) **(liquidation)** adopt a plan or agreement of complete or partial liquidation, dissolution, merger, consolidation or recapitalisation or file (or consent to a filing of) any petition in bankruptcy in respect of any Insignia Financial Group Member whose annual revenue is in excess of $20 million; or

(x) **(agree)** authorise, commit, offer or agree (whether conditionally or unconditionally), or announce an intention, to do any of the matters set out above.

8.3 Exceptions to conduct of business provisions

Nothing in this clause 8 restricts the ability of Insignia Financial (or any Insignia Financial Group Member) to take any action which:

(a) is required by or permitted by this document or the Scheme;

(b) is required by law or changes in generally accepted accounting principles;

(c) has been Disclosed;

(d) occurs (or does not occur) at the written request of, or with the prior written consent of, Daintree BidCo (which must not be unreasonably withheld, conditioned or delayed), or Daintree BidCo has not objected to the proposed event, occurrence or matter occurring or not occurring within 10 Business Days of such consent being sought;

(e) is required by or permitted by the SS&C Technologies Agreements;

(f) is performed in order to satisfy, comply with or otherwise ensure there is no breach of the Insignia Financial Group Member's fiduciary duties in its role as a registrable superannuation entity licensee, a responsible entity, or a trustee.

8.4 SS&C Technologies Agreements

(a) Insignia Financial must:

(i) keep Daintree BidCo reasonably informed of all material developments concerning satisfaction of the Outsourced Operations CPs under the SS&C Technologies MSA (the **Relevant SS&C Condition**);

(ii) promptly provide to Daintree BidCo copies of all material correspondence concerning satisfaction of the Relevant SS&C Condition;

(iii) promptly provide to Daintree BidCo details of any APRA Request made under the SS&C Technologies MSA; and

(iv) promptly advise Daintree BidCo of any changed expectations concerning the anticipated date of Completion of any of the SS&C Technologies Agreements.

(b) Insignia Financial must promptly provide Daintree BidCo with a copy of any:

(i) notification given by SS&C Technologies pursuant to clause 12 of the SS&C Technologies MSA;

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(ii) report given by SS&C Technologies under clause 31.3 of the SS&C Technologies MSA; or

(iii) notification of an Incident referred to the Joint Incident Review Forum under clause 23 of the SS&C Technologies MSA.

(c) Insignia Financial must promptly advise Daintree BidCo of any material change in its estimate of stranded costs or employee redundancy costs associated with the implementation of the SS&C Technologies Agreements.

(d) Insignia Financial must not, and must ensure that each Insignia Financial Group Member does not, without the prior written consent of Daintree BidCo:

(i) waive any material breach of the SS&C Technologies Agreements;

(ii) amend the SS&C Technologies Agreements; or

(iii) exercise any termination rights under the SS&C Technologies Agreements or agree to a payment of Liquidated Damages by SS&C Technologies, accept a material Service Credit from SS&C Technologies, or agree to payment of an indemnified Loss under the SS&C Technologies Agreement.

(e) Insignia Financial confirms that it considers the APRA CP under the SS&C Technologies Agreements has been satisfied and confirms it has not been advised otherwise by APRA.

Terms having a defined meaning in the SS&C Technologies Agreements have a corresponding meaning in this clause 8.4.

8.5 Access to people and Insignia Financial Information

Subject to clause 8.8(c), between the date of this document and the Implementation Date, Insignia Financial must (and must procure that the Insignia Financial Group Members do):

(a) provide Daintree BidCo and its officers and advisers with reasonable access to Insignia Financial's officers and advisers and documents, records, and other information which Daintree BidCo reasonably requires for the purposes of:

(i) implementing the Scheme;

(ii) understanding Insignia Financial's financial position and financial performance (including its cash flow and working capital position);

(iii) preparing for carrying on the business of the Insignia Financial Group following implementation of the Scheme;

(iv) applying for all relevant Regulatory Approvals; or

(v) any other purpose agreed between Insignia Financial and Daintree BidCo; and

(vi) provide copies of the Insignia Financial Group's monthly management accounts, board packs and risk committee packs

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in respect of Insignia Financial, in a timely manner to Daintree BidCo.

Any access or meetings must not unreasonably disrupt or interfere with the conduct of the Insignia Financial Group or their operations, and Daintree BidCo must comply with Insignia Financial's reasonable requirements and directions in relation to that access and those meetings.

8.6 No amendment or waiver of Commitment Letters

As a continuing obligation Daintree BidCo will not, without Insignia Financial's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed), amend or permit the amendment of an Equity Commitment Letter or the Debt Commitment Letter nor waive any of its rights under an Equity Commitment Letter or a Debt Commitment Letter in any respect, provided that this clause 8.6 will not prohibit amendments, modifications or waivers of the Debt Commitment Letter:

(a) if such amendment or waiver will not:

(i) prejudice Daintree BidCo's ability to pay the Scheme Consideration in accordance with this document, the Scheme and the Deed Poll (the **Payment Requirements**);

(ii) reduce the aggregate amount of the Financing below the amount necessary to satisfy the Payment Requirements; or

(iii) otherwise adversely affect the ability of Daintree BidCo to enforce its rights under the Equity Commitment Letter or Debt Commitment Letter (as applicable),

(b) to add lenders, lead arrangers, syndication agents or similar entities that were not previously party to the Debt Commitment Letter and to grant such entities customary rights and to make any related conforming or mechanical changes in relation to the Debt Commitment Letter, so long as such amendments or modifications do not reduce the aggregate Financing committed pursuant to the Debt Commitment Letter and the Equity Commitment Letter.

The termination of the Debt Commitment Letter in connection with the execution of the Debt Documents or the issuing of Replacement Financing Letters or Debt Documents for the purposes of superseding a previous Debt Commitment Letter (in whole or in part) after the date of this document will not constitute a termination of the relevant document for the purpose of this clause provided that any Replacement Financing Letter complies with the terms of clause 8.9.

8.7 Change of control consents

(a) As soon as reasonably practicable after the date of this document, without limiting clauses 3 or 7.9:

(i) Insignia Financial must:

(A) with the assistance of Daintree BidCo, seek to identify any consents, waivers, approvals or notifications required in respect of the Scheme:

(aa) under any contracts (including any lease or insurance policy) to which an Insignia Financial Group Member is a party; or

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(ab) under any licences, permits or other regulatory approvals or authorisations of any Insignia Financial Group Member,

(**Change of Control Requirements**);

(B) seek to agree a strategy with Daintree BidCo to obtain the consents which are required, and issue the required notifications, in accordance with the terms of any identified Change of Control Requirements; and

(C) then use reasonable endeavours to obtain those consents, and then issue those required notifications, in accordance with the agreed strategy, including by providing any information reasonably required by the relevant counterparties.

(b) A failure by an Insignia Financial Group Member to obtain any such consents, waivers or approvals from, or issue such notifications to, a third party will not constitute a breach of this document by Insignia Financial.

8.8 Financing co-operation

(a) Insignia Financial agrees to provide, and to ensure that each Insignia Financial Group Member provides, reasonable, customary and timely cooperation and assistance to Daintree BidCo in connection with:

(i) the commitments set out or contemplated in the Debt Commitment Letters;

(ii) the arrangement and syndication of any Debt Financing or Equity Financing incurred or intended or proposed to be incurred by or on behalf of any member of the Bidder Group; and

(iii) replacing, or otherwise transitioning into the Debt Financing, any bank guarantees issued at the request of an Insignia Financial Group Member, including under the SFA,

as may be reasonably requested by Daintree BidCo in writing from time to time, including:

(iv) promptly providing to Daintree BidCo:

(A) copies of any financial statement lodged by Insignia Financial with ASIC; and

(B) for each respective quarter ending 31 March and 30 September and ending at least 45 days prior to the Effective Date, Insignia Financial's unaudited consolidated statement of comprehensive income, consolidated statement of financial position, and consolidated statement of cash flows, in each case, without footnotes (which shall include customary summary commentary and management discussion and analysis);

(v) providing to Daintree BidCo, at least 6 days prior to the effectiveness of the Debt Documents, all documentation and information relating to any Insignia Financial Group Member as is reasonably requested by Daintree BidCo or its financing

Annexure B – Scheme Implementation Deed *continued*

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sources as soon as reasonably practical, but in any case at least 8 Business Days prior to the effectiveness of the Debt Documents, that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations (including, without limitation, the USA PATRIOT Improvement and Reauthorization Act, Pub. L. 109-177 signed into law March 9, 2009);

(vi) furnishing Daintree BidCo and its Debt Financing Sources (within a reasonable timeframe) with other financial, operating or other pertinent information regarding the Insignia Financial Group, in each case, which is reasonably required in connection with the Debt Financing and to assist with the preparation of any lender presentations, investor roadshows, ratings presentations or similar presentations or offering document to be used in obtaining or syndicating any debt financing and including, in each case, providing any consent required under the Confidentiality Agreement;

(vii) using reasonable endeavours to cooperate with any marketing efforts undertaken by Bidder Group and its financing sources related to Debt Financings (including by making available appropriate officers or employees as reasonably requested by Daintree BidCo at mutually convenient times for meetings, due diligence sessions, management presentations, roadshows and similar meetings or presentations including meeting with rating agencies and prospective financing sources), as may be reasonably requested by Daintree BidCo;

(viii) promptly providing Daintree BidCo and its financing sources with such financial and operating data and other information with respect to the Insignia Financial Group as is reasonably requested by Daintree BidCo and/or the financing sources in respect of the Debt Financing including considering in good faith any consent required under the Confidentiality Agreement;

(ix) providing reasonable information required to complete a reconciliation of financial statements to applicable accounting standards, based on information reasonably available to or obtainable by the Insignia Financial Group or any of its Representatives, to the extent requested in writing by Daintree BidCo; and

(x) providing reasonable assistance upon request to Daintree BidCo to satisfy any conditions and obligations of any Debt Financing to the extent same is within its control.

No member of the Insignia Financial Group will be required to incur any liability (other than remuneration of its employees) in connection with any Debt Financing prior to the Scheme being implemented that is not reimbursable by Daintree BidCo.

(b) Insignia Financial must:

(i) use reasonable endeavours to facilitate liaisons between Daintree BidCo and existing financier, transactional banking and derivative counterparties of the Insignia Financial Group for the purposes of Daintree BidCo notifying and discussing change of control procedures and post-acquisition finance related matters with those financiers and, at the request of Daintree BidCo,

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continuation of those arrangements with those counterparties on or after the Implementation Date; and

(ii) provide timely cooperation and reasonable assistance in connection with any repayment of existing financing arrangements or close out and termination of derivative agreements of the Insignia Financial Group, in connection with the Scheme, including:

(A) undertaking steps reasonably required or requested by Daintree BidCo in connection with any such repayment of such financing or termination and close out of such derivative transactions in connection with the Scheme, provided that the timing of any such repayment is no earlier than; the Implementation Date;

(B) providing Daintree BidCo with information reasonably requested by Daintree BidCo in relation to the use of existing cash reserves of the Insignia Financial Group for such purpose and/or contingent instruments then on issue;

(C) issuing prepayment notices in relation to the existing financing facilities, and closing out derivative arrangements in accordance with any timing requirements on or after the Implementation Date reasonably required by Daintree BidCo to give effect to any refinancing by and/or funds flow under the Debt Financing on and from the Implementation Date; and

(D) using reasonable endeavours to assist in the repayment or replacement of any letters of credit, bank guarantees or similar instruments; and

(iii) use reasonable endeavours to provide to Daintree BidCo financial information which Daintree BidCo reasonably requires in order to prepare the unwinding of existing, and the implementation of new, financing arrangements after the Implementation Date.

(c) Nothing in this clause or clause 8.5(a) (except in respect of subclauses (i) and (ii) below to the extent described in subclause (iv) or (v) of clause 8.5(a)) will require any Insignia Financial Group Member to do anything, including providing information, to the extent that it would:

(i) unreasonably interfere with the ongoing business or operations of any Insignia Financial Group Member;

(ii) require disclosure of information where such information is subject to privilege, personal information, information confidential to a third party, or would trigger a requirement to publicly disclose information (provided that the applicable Insignia Financial Group Members shall use reasonable endeavours to make substitute arrangements or permit such disclosure in a manner that would not result in the loss or waiver of any such privilege or protection or in the breach of such third party confidentiality obligations, and so long as such third party confidentiality obligation was not created in contemplation of this document, the Scheme or any of the transactions contemplated by any of them) and, it further being acknowledged that the information required by clause 8.8(a)(iv)(B) will not be withheld

Annexure B – Scheme Implementation Deed *continued*

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on the basis it would trigger a requirement to publicly disclose information;

(iii) cause any Condition Precedent to not be satisfied or otherwise cause a breach of this document;

(iv) require a member of the Insignia Financial Group to take any action that would reasonably be expected to conflict with or violate that member of the Insignia Financial Group's constituent documents or any law or the rules of any stock exchange;

(v) require the approval of shareholders of Insignia Financial under section 260B of the Corporations Act or equivalent or analogous restriction in any jurisdiction or under the rules of any stock exchange;

(vi) could reasonably be expected to result in a breach of an Insignia Financial Group Member's duties and obligations in its role as a registrable superannuation entity licensee, a responsible entity, or a trustee;

(vii) provide information concerning the consideration of any Competing Proposal or the Scheme, by Insignia Financial management or any director or officer of Insignia Financial; or

(viii) require an Insignia Financial Group Member to take any action that would breach a material contractual obligation to any person (so long as such obligation was not created in contemplation of this document, the Scheme or any of the transactions contemplated by any of them).

(d) Daintree BidCo must promptly reimburse Insignia Financial for all reasonable costs incurred by the Insignia Financial Group in connection with any cooperation provided under this clause 8.8 (including reasonable advisors' fees and expenses).

8.9 Replacement Financing

Notwithstanding any other provision to the contrary in this document, a Debt Commitment Letter may be superseded or supplemented at the option of Daintree BidCo after the date of this document by Alternative Financing under instruments (the **Replacement Financing Letters**) that replace the existing Debt Commitment Letters, provide for alternative or additional Debt Financing or contemplate co-investment by or financing from one or more debt financing sources or other or additional parties, provided that the terms of any Replacement Financing Letter must not:

(a) reduce the aggregate amount of the Debt Financing below an amount, when taken together with the aggregate amount set out in the Equity Commitment Letters at that time is sufficient to satisfy Daintree BidCo's obligations to fund payment of the Scheme Consideration in accordance with this document and the Deed Poll;

(b) expand upon the conditions precedent to drawdown under the Debt Financing contained in the Debt Commitment Letter in relation to drawdowns to be applied to meet it payment obligations in relation to the Scheme Consideration in accordance with this document and the Deed Poll; or

(c) include any conditions precedent to the Alternative Financing (other than conditions precedent that have already been satisfied) in relation to drawdowns to be applied to be the Scheme Consideration in accordance

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with this document and the Deed Poll that are more onerous, taken as a whole, than the conditions precedent in the Debt Commitment Letter.

9 Exclusivity

9.1 No existing discussions

Insignia Financial represents and warrants that:

(a) at the time of execution of this document, other than with Daintree BidCo in respect of the Scheme, it and its Representatives are not currently in negotiations, discussions or other communications (and has otherwise ceased negotiations, discussions or other communications) with any person in respect of any actual, proposed or potential Competing Proposal with any person; and

(b) at the time of execution of this document, any due diligence access granted to any person other than Daintree BidCo and its Representatives in connection with the person formulating, developing or finalising a Competing Proposal has been terminated and any person to whom non-public information has been made available for the purpose of the person formulating, developing or finalising a Competing Proposal has been requested to return or destroy that non-public information in accordance with the terms of the confidentiality agreement in place with that person. Insignia Financial will enforce its rights to require the return or destruction of non-public information and agrees not to amend or waive any standstill and other obligations owed to it by any person who has been provided with due diligence access.

9.2 No-shop

During the Exclusivity Period, Insignia Financial must ensure that neither it nor any of its Representatives directly or indirectly:

(a) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or

(b) communicates any intention to do any of these things,

with any other person, in relation to, or that may reasonably be expected to lead to, a Competing Proposal, including with a view to obtaining any offer, proposal or expression of interest from any other person in relation to a Competing Proposal.

9.3 No-talk

Subject to clause 9.5 (but without limiting clauses 9.9 or 9.10), during the Exclusivity Period, Insignia Financial must ensure that neither it nor any of its Representatives directly or indirectly:

(a) negotiates or enters into; or

(b) participates in negotiations, discussions or other communications with any person regarding,

a Competing Proposal or any inquiry, offer, proposal, expression of interest, agreement, understanding or arrangement in relation to, or that may be reasonably expected to lead to, a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Insignia Financial or any of its Representatives or the person has publicly announced the Competing Proposal.

Annexure B – Scheme Implementation Deed *continued*

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9.4 No due diligence information

Subject to clause 9.5, during the Exclusivity Period, Insignia Financial must ensure that neither it nor any of its Representatives directly or indirectly:

(a) enables any person other than Daintree BidCo and its Representatives to undertake any due diligence investigations on any Insignia Financial Group Member or their businesses or operations;

(b) makes available or provides to any person, or permits any person to receive, other than Daintree BidCo and its Representatives (in the course of due diligence investigations or otherwise), any non-public information relating to any Insignia Financial Group Member or their businesses or operations; or

(c) makes available or provides to any person, or permits any person, other than Daintree BidCo, to have access to, any officers or employees of, or premises used, leased, licenced or owned by, any Insignia Financial Group Member,

in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of a Competing Proposal or any agreement, understanding or arrangement in relation to, or that could be reasonably expected to lead to, a Competing Proposal, even if that person's Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Insignia Financial or any of its Representatives or the person has publicly announced the Competing Proposal.

9.5 Fiduciary carve out

Clauses 9.3 and 9.4 do not apply to the extent that they restrict Insignia Financial or the Insignia Financial Board from taking or refusing to take any action with respect to a genuine written Competing Proposal (in relation to which there has been no contravention of clause 9.2) provided that the Insignia Financial Board has determined, acting in good faith that:

(a) after consultation with its external financial advisers and legal advisers, such a genuine written Competing Proposal is, or could reasonably be considered to become, a Superior Proposal; and

(b) after consultation with and receiving legal advice from its external legal advisers, taking or refusing to take the action would be reasonably likely to constitute a breach of the Insignia Financial Board's fiduciary or statutory obligations.

9.6 Further exceptions

Nothing in this document prevents Insignia Financial from:

(a) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors, analysts and institutional lenders in the ordinary course in relation to the Scheme or its business generally (provided that the engagement does not relate to soliciting, inviting, encouraging or initiating a Competing Proposal);

(b) engaging with its shareholders (in their capacity as a shareholder of Insignia Financial) in relation to the Insignia Financial Group or the Scheme, provided that any engagement of that type does not relate to Insignia Financial soliciting, inviting, encouraging or initiating an actual, proposed or potential Competing Proposal, or that is inconsistent with the Recommendation; or

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(c) fulfilling its continuous disclosure requirements.

9.7 Equivalent obligations

If, during the Exclusivity Period, Insignia Financial proposes that any non-public information be provided to a person in connection with a Competing Proposal which, but for clause 9.5, it would be prohibited from providing by clause 9.4, Insignia Financial must, and must procure that its Related Bodies Corporate and its and their respective Representatives must:

(a) not provide any information to the person until the person is bound by a confidentiality agreement in favour of Insignia Financial which imposes obligations on the person that are no less onerous in any respect to the obligations imposed on Daintree BidCo under the Confidentiality Agreement (including with respect to standstill obligations) in any material respect; and

(b) promptly provide to Daintree BidCo any non-public information provided to the person that has not already been provided to Daintree BidCo.

9.8 Notification obligations

(a) During the Exclusivity Period, Insignia Financial must promptly inform Daintree BidCo if it, or any of its Subsidiaries or Representatives, receives any Competing Proposal or is approached to engage in any activity prohibited by this clause 9 (or would be but for clause 9.5), or determines that clause 9.5 applies in respect of a Competing Proposal, and must disclose the general nature of the approach.

(b) A notification given under this clause must disclose the price or implied value (including details of the consideration if not cash alone), conditions precedent, timetable, break fee (if any), reverse break fee (if any), other deal protection provisions and all other material terms of the Competing Proposal (including the identity of the person making the Competing Proposal) and, without limiting clause 9.4, together with a copy of any material confidential information concerning the operations of the Insignia Financial Group provided to any person associated with the Competing Proposal not previously disclosed to Daintree BidCo.

9.9 Matching right

Without limiting clauses 9.2, 9.3 and 9.4, during the Exclusivity Period, Insignia Financial:

(a) must not accept or enter into, and must ensure that no other Insignia Financial Group Member (other than where such Insignia Financial Group Member is a registrable superannuation entity license, a responsible entity or trustee and that Insignia Financial Group Member has received written advice from its external legal advisers that such action or failure to take action would constitute a breach of that Insignia Financial Group Member's duties in its role as a registrable superannuation entity licensee, a responsible entity or a trustee) accepts or enters into, any agreement, arrangement or understanding (whether or not in writing, whether or not legally binding and whether conditional or unconditional) pursuant to which a third party, Insignia Financial (or any other Insignia Financial Group Member, other than where such Insignia Financial Group Member is a registrable superannuation entity license, a responsible entity or trustee and that Insignia Financial Group Member has received written advice from its external legal advisers that such action or failure to take action would constitute a breach of that Insignia Financial Group Member's duties in its role as a registrable superannuation entity licensee, a responsible entity or a trustee) or both

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proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal; and

(b) must use its best endeavours to procure that none of its directors change their Recommendation or Voting Intention, or publicly recommends, supports or endorses an actual, proposed or potential Competing Proposal (or recommends against the Scheme),

unless:

(c) the Insignia Financial Board acting in good faith and in order to satisfy what the Insignia Financial Board considers to be its statutory or fiduciary duties (having received written advice from its external legal advisers), determines that the Competing Proposal would be or would likely to be an actual, proposed or potential Superior Proposal;

(d) Insignia Financial has provided Daintree BidCo with the material terms and conditions of the actual, proposed or potential Competing Proposal, including price, conditions precedent, timetable, break fee (if any), reverse break fee (if any), other deal protection provisions and the identity of the third party making the actual, proposed or potential Competing Proposal;

(e) Insignia Financial has notified Daintree BidCo that it has made the determinations set out in clause 9.9(c) in relation to the Competing Proposal and provided its reasons as to why the Insignia Financial Board considers that the Competing Proposal would be or would likely to be an actual, proposed or potential Superior Proposal;

(f) Insignia Financial has given Daintree BidCo at least 5 Business Days after the date of the provision of the information referred to in clause 9.9(d) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and

(g) Daintree BidCo has not announced a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the 5 Business Day period referred to in clause 9.9(f).

9.10 Daintree BidCo counterproposal

If Daintree BidCo proposes to Insignia Financial, or announces amendments to the Scheme or a new proposal that constitute a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal ("**Bidder Counterproposal**") by the expiry of the 5 Business Day period referred to in clause 9.9(f), Insignia Financial must procure that the Insignia Financial Board considers the Bidder Counterproposal and if the Insignia Financial Board, acting reasonably and in good faith and having consulted its external financial and legal advisers, determines that the Bidder Counterproposal would provide an equivalent or superior outcome for Insignia Financial Shareholders as a whole compared with the Competing Proposal, taking into account matters including consideration, conditionality, funding, certainty, timing and all of the terms and conditions of the Bidder Counterproposal compared to the Competing Proposal, then:

(a) Insignia Financial and Daintree BidCo must use their best endeavours to agree the amendments to this document and, if applicable, the Scheme and Deed Poll that are reasonably necessary to reflect the Bidder Counterproposal and to implement the Bidder Counterproposal, in each case as soon as reasonably practicable; and

(b) Insignia Financial must use its best endeavours to procure that each of the directors of Insignia Financial continues to recommend the Scheme

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(as modified by the Bidder Counterproposal) to Insignia Financial Shareholders.

9.11 Variations

For the purposes of clauses 9.8, 9.9 and 9.10, any material modification to a Competing Proposal shall be taken to make that proposal a new Competing Proposal in respect of which Insignia Financial must comply with its obligations under clauses 9.8, 9.9 and 9.10 (as applicable).

9.12 Legal advice

(a) Insignia Financial acknowledges that it has received legal advice on this document and the operation of this clause 9.

(b) Insignia Financial and Daintree BidCo must not make or cause or, to the extent within their respective control, permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination in relation to this clause 9.

10 Break Fee

10.1 Background

This clause has been agreed in circumstances where:

(a) Daintree BidCo and Insignia Financial believe that the Scheme will provide significant benefits to Daintree BidCo, Insignia Financial and their respective shareholders, and Daintree BidCo and Insignia Financial acknowledge that, if they enter into this document and the Scheme is subsequently not implemented, Daintree BidCo will incur significant costs, including those set out in clause 10.5;

(b) Daintree BidCo requested that provision be made for the Break Fee, without which Daintree BidCo would not have entered into this document;

(c) both Daintree BidCo and Insignia Financial Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure Daintree BidCo's participation in the Scheme; and

(d) both parties have received legal advice on this document and the operation of this clause.

10.2 Payment by Insignia Financial to Daintree BidCo

Insignia Financial agrees to pay the Break Fee to Daintree BidCo if:

(a) **(Competing Proposal)** on or before the End Date a Competing Proposal is announced and within 12 months of the End Date the third party who announced or made the Competing Proposal (or any of its Associates):

(i) completes or implements that Competing Proposal; or

(ii) acquires a Relevant Interest or Voting Power in more than 50% of the Insignia Financial Shares;

(b) **(change of recommendation)** during the Exclusivity Period (even if permitted under this document) any Insignia Financial director:

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(i) fails to make or publicly makes and then publicly withdraws, adversely changes or qualifies their Recommendation or Voting Intention, or otherwise makes a public statement indicating that he or she no longer supports the Scheme; or

(ii) publicly recommends, supports or endorses a Competing Proposal,

except where the Independent Expert concludes that in the opinion of the Independent Expert the Scheme is not in the best interests of Insignia Financial Shareholders (except where that conclusion is due wholly or partly to the existence, announcement or publication of a Competing Proposal); or

(c) **(termination)** Daintree BidCo validly terminates this document in accordance with:

(i) clause 13.1(a)(i); or;

(ii) clauses 13.1(a)(ii)(A) or 13.1(a)(ii)(B) and the failure to satisfy the relevant Condition Precedent resulted from a breach of this document by Insignia Financial or a deliberate act or omission of Insignia Financial.

10.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event in clause 10.2, if the Scheme becomes Effective:

(a) no amount is payable by Insignia Financial under clause 10.2; and

(b) if any amount has already been paid under clause 10.2 it must be refunded by Daintree BidCo.

10.4 Timing of payment

(a) A demand by Daintree BidCo for payment of the Break Fee under clause 10.2 must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to payment;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account in the name of Daintree BidCo into which Insignia Financial must pay the Break Fee.

(b) Insignia Financial must pay the Break Fee to Daintree BidCo under clause 10.2 without withholding or set off within 5 Business Days of receipt by Insignia Financial of a valid demand for payment from Daintree BidCo under clause 10.4(a).

(c) The demand may only be made after the occurrence of an event referred to in clause 10.2.

10.5 Nature of payment

(a) The Break Fee is an amount to compensate Daintree BidCo for:

(i) advisory costs;

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(ii) costs of management and directors' time;

(iii) out-of-pocket expenses;

(iv) the distraction of Daintree BidCo's management from conducting Daintree BidCo's business as usual caused by pursuing the Scheme;

(v) reasonable opportunity costs incurred by Daintree BidCo in pursuing the Scheme or in not pursuing alternative acquisitions or strategic initiatives which Daintree BidCo could have developed to further its business and objectives; and

(vi) damage to Daintree BidCo's reputation associated with a failed transaction and the implications of that damage to Daintree BidCo's business.

(b) The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 10.2.

10.6 Reduction in amount payable

(a) The Break Fee is reduced by an amount equal to the amount which is recovered by Daintree BidCo as a result of a claim against Insignia Financial pursuant to any other remedies available to Daintree BidCo under this document including pursuant to clause 12.1.

(b) Where the Break Fee has already been paid, Daintree BidCo must, within 2 Business Days of the event contemplated by clause 10.6(a) which would have reduced the amount payable, refund an amount to Insignia Financial which is equivalent to that calculated under clause 10.6(a).

10.7 Insignia Financial's limitation of liability

(a) Notwithstanding any other provision of this document but subject to clauses 4.2 and 10.8:

(i) the maximum aggregate liability of Insignia Financial to Daintree BidCo under or in connection with this document including in respect of any breach or repudiation of this document will be an amount equal to the Break Fee; and

(ii) the payment by Insignia Financial of the Break Fee represents the sole, maximum and absolute amount of liability of Insignia Financial and the Insignia Financial Indemnified Parties in aggregate under or in connection with this document and no further damages, fees, expenses or reimbursements of any kind will be payable by Insignia Financial or the Insignia Financial Indemnified Parties in connection with this document.

(b) Where the Break Fee becomes payable to Daintree BidCo under this clause 10 and is actually paid to Daintree BidCo following a demand under clause 10.2, Daintree BidCo (for itself and as agent of every Bidder Group Member) releases all rights against and agrees with Insignia Financial that Daintree BidCo will not make a claim against the Insignia Financial Group (other than a claim under this clause 10) in connection with the event that gave rise to the right to demand the payment of the Break Fee, with the effect that the payment of the Break Fee represents the sole and exclusive liability of the Insignia Financial Group.

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Insignia Financial receives and holds the benefit of this clause as trustee for each member of the Insignia Financial Group.

(c) Subject to clause 10.7(b), Insignia Financial acknowledges that specific performance or injunctive relief or any other remedies which would otherwise be available in equity or law are available as a sole and exclusive remedy for a breach or threatened breach of this document by any party. Nothing in this clause 10 affects or limits Daintree BidCo's right to demand payment of the Break Fee until such time as Daintree BidCo obtains an order for any such remedy and such order has been satisfied.

10.8 Compliance with law

(a) If it is finally determined following the exhaustion of all reasonable avenues of appeal to the Takeovers Panel or a Court that all or any part of the amount payable under clause 10.2:

(i) is unlawful or would if performed be, unlawful;

(ii) involves a breach of the duties of the Insignia Financial Board; or

(iii) constitutes unacceptable circumstances within the meaning of the Corporations Act,

then Insignia Financial's obligation to pay the applicable amount or part of the amount payable under clause 10.2 does not apply and if Daintree BidCo has received any relevant part of the payment due under clause 10.2 it must refund it within 5 Business Days of the final determination.

(b) The parties must not make, or cause or permit to be made, any application to a Court, arbitral tribunal or the Takeovers Panel for or in relation to a determination or other order that all or any part of the Break Fee:

(i) is unenforceable;

(ii) involves a breach of directors' duties; or

(iii) constitutes unacceptable circumstances or breaches an order of the Takeovers Panel.

11 Reverse Break Fee

11.1 Background

This clause has been agreed in circumstances where:

(a) Daintree BidCo and Insignia Financial believe that the Scheme will provide significant benefits to Daintree BidCo, Insignia Financial and their respective shareholders, and Daintree BidCo and Insignia Financial acknowledge that, if they enter into this document and the Scheme is subsequently not implemented, Insignia Financial and Insignia Financial Shareholders will incur significant costs including those set out in clause 11.5;

(b) Insignia Financial requested that provision be made for the payment of the Reverse Break Fee, without which Insignia Financial would not have entered into this document;

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(c) both Daintree BidCo and Insignia Financial Board believe that it is appropriate for both parties to agree to the payment referred to in this clause to secure Insignia Financial's participation in the Scheme; and

(d) both parties have received legal advice on this document and the operation of this clause.

11.2 Payment by Daintree BidCo to Insignia Financial

Daintree BidCo agrees to pay the Reverse Break Fee to Insignia Financial if:

(a) **(material breach)** Insignia Financial validly terminates this document in accordance with clause 13.1(a)(i); or

(b) **(failure to pay Scheme Consideration)** Daintree BidCo does not pay the aggregate Scheme Consideration in accordance with the terms and conditions of this document, the Scheme and the Deed Poll.

11.3 No amount payable if Scheme becomes Effective

Notwithstanding the occurrence of any event in clause 11.2, if the Scheme becomes Effective:

(a) no amount is payable by Daintree BidCo under clause 11.2; and

(b) if any amount has already been paid under clause 11.2 it must be refunded by Insignia Financial.

11.4 Timing of payment

(a) A demand by Insignia Financial for payment of the Reverse Break Fee under clause 11.2 must:

(i) be in writing;

(ii) be made after the occurrence of the event in that clause giving rise to the right to payment;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate an account in the name of Insignia Financial into which Daintree BidCo must pay the Reverse Break Fee.

(b) Daintree BidCo must pay the Reverse Break Fee to Insignia Financial without withholding or set off within 5 Business Days of receipt by Daintree BidCo of a valid demand for payment from Insignia Financial under clause 11.4(a).

(c) The demand may only be made after the occurrence of an event referred to in clause 11.2.

11.5 Nature of payment

(a) The Reverse Break Fee is an amount to compensate Insignia Financial for:

(i) advisory costs;

(ii) costs of management and directors' time;

(iii) out-of-pocket expenses;

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(iv) the distraction of Insignia Financial's management from conducting Insignia Financial's business as usual caused by pursuing the Scheme;

(v) reasonable opportunity costs incurred by Insignia Financial in pursuing the Scheme or in not pursuing strategic initiatives which Insignia Financial could have developed to further its business and objectives; and

(vi) damage to Insignia Financial's reputation associated with a failed transaction and the implications of that damage to Insignia Financial's business.

(b) The parties agree that the costs incurred are of a nature that they cannot be accurately quantified and that a genuine pre-estimate of the costs would equal or exceed the amount payable under clause 11.2.

11.6 Reduction in amount payable

(a) The Reverse Break Fee is reduced by an amount equal to the amount which is recovered by Insignia Financial as a result of a claim against Daintree BidCo pursuant to any other remedies available to Insignia Financial under this document including pursuant to clause 12.4.

(b) Where the Reverse Break Fee has already been paid, Insignia Financial must, within 2 Business Days of the event contemplated by clause 11.6(a) which would have reduced the amount payable, refund an amount to Daintree BidCo which is equivalent to that calculated under clause 11.6(a).

11.7 Daintree BidCo's limitation of liability

(a) Notwithstanding any other provision of this document but subject to clauses 4.2 and clause 10.8:

(i) the maximum aggregate liability of Daintree BidCo to Insignia Financial under or in connection with this document including in respect of any breach or repudiation of this document will be an amount equal to the Reverse Break Fee; and

(ii) the payment by Daintree BidCo of the Reverse Break Fee represents the sole, maximum and absolute liability of Daintree BidCo and the Bidder Indemnified Parties in aggregate under or in connection with this document and no further damages, fees, expenses or reimbursements of any kind will be payable by Daintree BidCo or the Bidder Indemnified Parties under or in connection with this document.

(b) Where the Reverse Break Fee becomes payable to Insignia Financial under this clause 11 and is actually paid to Insignia Financial following a demand under clause 11.2, Insignia Financial (for itself and as agent of every Insignia Financial Group Member):

(i) releases all rights against and agrees with Daintree BidCo that Insignia Financial will not make a claim against the Bidder Group (other than a claim under this clause 11) in connection with:

(A) the event that gave rise to the right to demand the payment of the Reverse Break Fee; nor

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(B) any other event, matter or circumstance that may give rise to a separate right to the Reverse Break Fee or that constitutes or may constitute a breach of this document;

(ii) indemnifies the Bidder Group against a claim that is made contrary to the release under clause 11.7(b)(i); and

(iii) releases all rights (if any) against the Debt Financing Sources and agrees with Daintree BidCo that Insignia Financial will not make a claim against the Debt Financing Sources,

with the effect that the payment of the Reverse Break Fee represents the sole and exclusive liability of the Bidder Group and the Debt Financing Sources.

Daintree BidCo receives and holds the benefit of this clause as trustee for each member of the Bidder Group and each of the Debt Financing Sources.

(c) Subject to clause 11.7(b), Daintree BidCo acknowledges that specific performance or injunctive relief or any other remedies which would otherwise be available in equity or law are available as a sole and exclusive remedy for a breach or threatened breach of this document by any party, notwithstanding the ability of Insignia Financial to demand payment of the Reverse Break Fee. Nothing in this clause 11 affects or limits Insignia Financial's right to demand payment of the Reverse Break Fee until such time as Insignia Financial obtains an order for any such relief or remedy and such order has been satisfied.

12 Representations and warranties

12.1 Insignia Financial's representations and warranties

Insignia Financial represents and warrants to Daintree BidCo (on its own behalf and separately as trustee or nominee for each of the Daintree BidCo directors) that each of the following statements is true and correct in all material respects:

(a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;

(b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;

(c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or

(ii) any law binding on or applicable to it or its assets;

(d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;

(f) **(reliance)** the Insignia Financial Information contained in the Scheme Booklet will be included in good faith and will not contain any material

Annexure B – Scheme Implementation Deed *continued*

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statement which is misleading or deceptive nor contain any material omission having regard to applicable disclosure requirements and will comply in all material respects with the requirements of the Corporations Act, and on the understanding that Daintree BidCo and its directors will rely on that information for the purposes of considering and approving the Bidder Information in the Scheme Booklet before it is despatched, approving the entry into the Deed Poll and implementing the Scheme;

(g) **(continuous disclosure)** Insignia Financial is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure (other than the transaction contemplated by this document);

(h) **(material licences)**

(i) the Insignia Financial Group has all material licences, permits or other regulatory approvals or authorisations necessary for it to conduct its respective businesses as it is being conducted as at the date of this document; and

(ii) as at the date of this document, no Insignia Financial Group Member is in material breach of, or material default under, any such licence, permit or other regulatory approval or authorisation, or has received any notice in respect of the termination, revocation, variation or non-renewal of any such licence, permit, authorisation or approval;

(i) **(Insignia Financial Disclosure Materials)** all the Insignia Financial Disclosure Materials has been prepared and provided in good faith and with reasonable care and, as at the date of this document, and no information has been omitted from the Insignia Financial Disclosure Materials that would render the Insignia Financial Disclosure Materials misleading in any material respect, or be material to a reasonable buyer's evaluation of the Insignia Financial Group or decision whether to proceed with the Scheme, provided that no representation or warranty of any kind is given in connection with any forecast, projection, estimate, budget, statement of intent or statement of opinion on or in relation to the future performance or prospects of any Insignia Financial Group Member;

(j) **(no default)**

(i) no Insignia Financial Group Member is in material default under any Material Contract;

(ii) the SS&C Technologies Agreements have not been terminated; and

(iii) so far as Insignia Financial is aware, as at the date of this document nothing has occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any right or obligation, under the Material Contract with that effect;

(k) **(securities)** Insignia Financial's issued securities as at the date of this document are 686,063,612 (being 670,726,142 Insignia Financial Shares and 15,337,470 Performance Rights on issue) and, other than as Disclosed and subject to clause 4.5, it has not issued or agreed to issue

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any other securities or instruments which are still outstanding, and which may convert into Insignia Financial Shares;

(l) **(financial statements)** the audited consolidated financial statements of the Insignia Financial Group for the financial year ended 30 June 2022, 30 June 2023 and 30 June 2024 were prepared in accordance with the requirements of the Corporations Act, any other applicable laws and accounting standards, and give a true and fair view of the consolidated financial position, and assets and liabilities, of the Insignia Financial Group as at the end of the relevant period to which they relate; and

(m) **(Insolvency event or regulatory action)** no material Insignia Financial Group Member is Insolvent, and nor has any regulatory action of any nature been taken that would prevent or restrict the ability of an Insignia Financial Group Member to fulfil its obligations under this document.

12.2 Insignia Financial's indemnity

Insignia Financial indemnifies the Bidder Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.1 not being true and correct.

12.3 Qualifications on Insignia Financial's representations, warranties and indemnities

Insignia Financial will not be liable to the Bidder Indemnified Parties for any claim under the representations and warranties in clause 12.1 or the indemnity in clause 12.2 in connection with any event, occurrence or matter:

(a) which has been Disclosed;

(b) that is required to be done or expressly permitted by this document or the Scheme;

(c) which occurs (or does not occur) at the written request of, or with the prior written consent of, Daintree BidCo; or

(d) which is within the actual knowledge of Daintree BidCo as at the date of this document.

12.4 Daintree BidCo's representations and warranties

Daintree BidCo represents and warrants to Insignia Financial (on its own behalf and separately as trustee or nominee for each of the Insignia Financial directors) that each of the following statements is true and correct in all material respects:

(a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation;

(b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;

(c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded; or

(ii) any law binding on or applicable to it or its assets;

Annexure B – Scheme Implementation Deed *continued*

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(d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms;

(f) **(reliance)** the Bidder Information provided to Insignia Financial for inclusion in the Scheme Booklet will be provided in good faith and on the understanding that Insignia Financial and its directors will rely on that information for the purposes of preparing the Scheme Booklet and proposing and implementing the Scheme in accordance with the Corporations Act;

(g) **(no dealing with Insignia Financial Shareholders)** neither it nor any of its associates has any agreement, arrangement or understanding with any Insignia Financial Shareholder under which that Insignia Financial Shareholder (or an associate of that Insignia Financial Shareholder) would be entitled to receive consideration for their Insignia Financial Shares different from the Scheme Consideration or under which the Insignia Financial Shareholder agrees to vote in favour of the Scheme or against any Competing Proposal;

(h) **(Commitment Letters)** Daintree BidCo has given to Insignia Financial true, correct and complete copies of the Equity Commitment Letters and, subject only to the redaction of commercially sensitive information that is not material to an understanding of the terms of the Debt Commitment Letter, the Debt Commitment Letter;

(i) **(due execution and enforceability of the Commitment Letters)**:

  (i) each Equity Commitment Letter has been duly executed by each party to it and constitute legally binding obligations of those parties that are enforceable in accordance with their terms; and

  (ii) the Debt Commitment Letter has been duly executed by Daintree BidCo and / or the Bidder Group and, to the actual knowledge of Daintree BidCo, each other party to it and, to the actual knowledge of Daintree BidCo, constitutes legally binding obligations of such other parties that are enforceable in accordance with their terms (subject, in each case, to the effect of bankruptcy, insolvency, reorganisation, receivership, conservatorship, arrangement, moratorium or other laws affecting or relating to the rights of creditors generally and rules of law governing specific performance, injunctive relief and other equitable remedies);

(j) **(Commitment Letters warranties)** as at the date of this document:

  (i) the representations and warranties given in each of the Equity Commitment Letters and by Daintree BidCo in the Debt Commitment Letter are true and accurate; and

  (ii) so far as Daintree BidCo is aware, the representations and warranties given in the Debt Commitment Letter by the other parties thereto are true and accurate;

(k) **(no termination of Commitment Letters)** as at the date of this document, neither any Equity Commitment Letter nor the Debt Commitment Letter has been terminated;

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(l) **(reasonable basis)** as at the date of this document, Daintree BidCo has a reasonable basis to expect that it will have sufficient financing to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this document, the Scheme and the Deed Poll and is not aware of any matter which would reasonably lead it to expect that a condition precedent to drawdown under the Debt Document will not be fulfilled;

(m) **(no amendment of Debt Documents)** on each date from the date on which a Debt Document is entered into until 8.00am on the Second Court Date, that Debt Document has been duly executed by Daintree BidCo and / or the Bidder Group and constitutes legally valid and enforceable obligations on, and rights of, Daintree BidCo and / or the Bidder Group that are enforceable in accordance with its terms (subject, in each case, to the effect of bankruptcy, insolvency, reorganisation, receivership, conservatorship, arrangement, moratorium or other laws affecting or relating to the rights of creditors generally and rules of law governing specific performance, injunctive relief and other equitable remedies) and, without Insignia Financial's prior written consent, Daintree BidCo will not amend or agree to amend that Debt Document in any respect which will, or is reasonably likely to, prejudice Daintree BidCo's ability to pay the Scheme Consideration in accordance with this document, the Scheme and the Deed Poll;

(n) **(unconditional cash reserves on the Second Court Date and the Implementation Date)** by 8.00am on the Second Court Date and on the Implementation Date, Daintree BidCo will have available to it on an unconditional basis (other than, on the Second Court Date, conditions relating to the approval of the Court and other conditions within the sole control of Daintree BidCo) sufficient cash reserves (whether from internal cash reserves or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Daintree BidCo's obligations to pay the Scheme Consideration in accordance with its obligations under this document, the Scheme and the Deed Poll;

(o) **(Insolvency event)** no material Bidder Group Member is Insolvent; and

(p) **(Regulatory Authorities)** so far as Daintree BidCo is aware, as at the date of this document:

(i) the Scheme (or any aspect of it) does not require the approval of any Regulatory Authority, other than the Regulatory Approvals outlined in clauses 3.1(a) (FIRB Approval), 3.1(b) (ASIC and ASX), 3.1(c) (ACCC), 3.1(d) (APRA Approval), 3.1(e) (FCA Approval) and 3.1(g) (Court approval); and

(ii) no Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition, or seeking to enjoin, restrain or otherwise impose a legal restraint or prohibition, preventing the Scheme.

12.5 Daintree BidCo's indemnity

Daintree BidCo indemnifies the Insignia Financial Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.4 not being true and correct.

Annexure B – Scheme Implementation Deed *continued*

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12.6 Qualifications on Daintree BidCo's representations, warranties and indemnities

Daintree BidCo will not be liable to the Insignia Financial Indemnified Parties for any claim under the representations and warranties in clause 12.4 and the indemnity in clause 12.5 in connection with any event, occurrence or matter:

(a) fairly disclosed by Daintree BidCo in writing to Insignia Financial prior to the date of this document;

(b) that is required by, provided for, contemplated or expressly permitted by this document, the Scheme or the transactions contemplated by them; or

(c) occurs (or does not occur) at the written request of, or with the prior written consent of, Insignia Financial (which must not be unreasonably withheld, conditioned or delayed), or Insignia Financial has not objected to the proposed event, occurrence or matter occurring or not occurring within 10 Business Days of such consent being sought, or is within the actual knowledge of Insignia Financial as at the date of this document.

12.7 Survival of representations and warranties

Each representation and warranty in clauses 12.1 and 12.4:

(a) is severable;

(b) survives the termination of this document; and

(c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this document.

12.8 Survival of indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this document (including those in clauses 12.2 and 12.5):

(a) is severable;

(b) is a continuing obligation;

(c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this document;

(d) survives the termination of this document; and

(e) is subject to clauses 12.3 and 12.6 (as applicable) and remains subject to those clauses (as applicable) following termination of this document.

12.9 Timing of representations and warranties

Each representation and warranty made or given under clauses 12.1 and 12.4 is given:

(a) at the date of this document;

(b) at the date the Scheme Booklet is despatched to Insignia Financial Shareholders; and

(c) at 8:00am on the Second Court Date,

unless expressed to be given at a particular time, in which case it is given at that time.

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12.10 Awareness

If a representation, warranty or matter is given subject to, or stated to be within, the awareness or knowledge, the awareness or knowledge of a party is limited to and deemed to only comprise the facts, matters and circumstances of which:

(a) in the case of Insignia Financial, a director of Insignia Financial or any person holding the role of Chief Executive Officer, CEO MLC Expand, CEO MLC Asset Management, CEO Superannuation, Chief Financial Officer, Chief Customer Officer, Chief Technology Officer, Chief Operating Officer, Chief People Officer, Chief Legal Officer or Chief Risk Officer; or

(b) in the case of Daintree BidCo, Chinh Chu, Douglas Newton, Richard Di Blasi or any member of CC Capital Partners, LLC's investment committee in their capacity as such,

is actually aware as at the time the representation or warranty is given, or the time the matter is stated to be within the awareness of that party.

12.11 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this document, the circumstances surrounding the parties' entry into it and the Scheme, are expressly excluded.

(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

13 Termination

13.1 Termination events

This document may be terminated:

(a) by either party:

(i) **(material breach)** at any time prior to 8.00am on the Second Court Date, if the other is in material breach of a term of this document (including any representation and warranty not being true and correct), taken in the context of the Scheme as a whole, provided that, where the relevant breach is capable of cure, Daintree BidCo or Insignia Financial (as the case may be) has given notice to the other setting out the relevant circumstances and the relevant circumstances continue to exist 5 Business Days (or any shorter period ending at 8.00am on the Second Court Date) after the time any such notice is given;

(ii) **(consultation or appeal failure)** in accordance with and pursuant to:

(A) clause 3.11(a)(i);

(B) clause 3.11(a)(ii); or

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(C) clause 5.8; or

(iii) **(agreement)** if agreed to in writing by Daintree BidCo and Insignia Financial;

(b) by Daintree BidCo:

(i) **(lack of support)** at any time prior to 8.00am on the Second Court Date, if (even if permitted by this document) an Insignia Financial director:

(A) withdraws, adversely changes or qualifies their Recommendation or Voting Intention, or otherwise makes a public statement indicating that it no longer supports the Scheme; or

(B) publicly recommends, supports or endorses a Competing Proposal;

(c) by Insignia Financial:

(i) **(lack of support)** if the Insignia Financial Board or a majority of the Insignia Financial Board has changed, withdrawn or modified its recommendation as permitted under clause 6, and the Break Fee has been paid in accordance with clause 10 (to the extent required); or

(ii) **(Competing Proposal)** at any time prior to 8.00 am on the Second Court Date if the Insignia Financial Board determines that a Competing Proposal that was not solicited, invited, encouraged or initiated in breach of clause 9.2 is a Superior Proposal after complying with clauses 9.8, 9.9 and 9.10, and Daintree BidCo has not announced a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the 5 Business Day period referred to in clause 9.9(f).

13.2 Termination

Where a party has a right to terminate this document, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this document.

13.3 Effect of Termination

If this document is terminated by either party, or if this document otherwise terminates in accordance with its terms, then in either case all further obligations of the parties under this document, other than the obligations set out in this clause and in clauses 5.8, 10, 11 and 14 to 19 (inclusive) will immediately cease to be of further force and effect without further liability of any party to the other, provided that nothing in this clause releases any party from liability for any pre-termination breach of this document.

13.4 Damages

In addition to the right of termination under clause 13.1 where there is no appropriate remedy for the breach in this document (other than termination and subject to clauses 10.7 and 11.7), the non-defaulting party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this document.

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14 Public announcements

14.1 Public announcement of Scheme

Immediately after signing this document, Insignia Financial and Daintree BidCo must issue a joint public announcement of the proposed Scheme in a form agreed by both parties.

14.2 Required disclosure

Where a party is required by any law or any Listing Rule to make any announcement or make any disclosure in connection with the Scheme, it must use all reasonable endeavours, to the extent possible, to consult with the other party prior to making the relevant disclosure.

14.3 Other announcements

Subject to clauses 14.1 and 14.2, no party may make any public announcement or disclosure in connection with the Scheme (including disclosure to a Regulatory Authority) other than in a form approved by each party (acting reasonably). Each party will use all reasonable endeavours to provide that approval as soon as practicable.

15 Confidential Information

15.1 Disclosure of Bidder Confidential Information

No Bidder Confidential Information may be disclosed by Insignia Financial to any person except:

(a) Representatives of Insignia Financial requiring the information for the purposes of this document;

(b) with the consent of Daintree BidCo;

(c) if Insignia Financial is required to do so by law or by a stock exchange; or

(d) if Insignia Financial is required to do so in connection with legal proceedings relating to this document.

15.2 Use of Bidder Confidential Information

Insignia Financial must use the Bidder Confidential Information exclusively for the purpose of due diligence and preparing the Scheme Booklet and for no other purpose (and must not make any use of any Bidder Confidential Information to the competitive disadvantage of Daintree BidCo or any of its Related Bodies Corporate).

15.3 Disclosure of Insignia Financial Confidential Information

No Insignia Financial Confidential Information may be disclosed by Daintree BidCo to any person except:

(a) as permitted under the Confidentiality Agreement;

(b) Representatives of Daintree BidCo requiring the information for the purposes of this document;

(c) as required in connection with the arrangement of the Debt Financing, subject to the confidentiality provisions contained in the Debt Commitment Letter and other confidentiality arrangements, including

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customary "click through" confidentiality agreements and confidentiality provisions contained in customary bank books and offering memoranda;

(d) with the consent of Insignia Financial;

(e) if Daintree BidCo is required to do so by law or by a stock exchange; or

(f) if Daintree BidCo is required to do so in connection with legal proceedings relating to this document.

15.4 Use of Insignia Financial Confidential Information

Daintree BidCo must use the Insignia Financial Confidential Information exclusively for the purpose of due diligence and preparing the Scheme Booklet and for no other purpose (and must not make any use of any Insignia Financial Confidential Information to the competitive disadvantage of Insignia Financial or any of its Related Bodies Corporate).

15.5 Disclosure by recipient of Confidential Information

Any party disclosing information under clause 15.1(a) or 15.1(b) or clause 15.3(a) or 15.3(d) must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information except in the circumstances permitted in clause 15.1 or clause 15.3.

15.6 Excluded Information

Clauses 15.1 to 15.5 do not apply to the Excluded Information.

15.7 Return of Confidential Information

A party who has received Confidential Information from another under this document must, on the request of the other party, immediately destroy, or deliver to that party, all documents or other materials containing or referring to that information which are in its possession, power or control or in the possession, power or control of persons who have received Confidential Information from it under clause 15.1(a) or 15.1(b).

15.8 Termination

This clause will survive termination (for whatever reason) of this document.

16 Notices and other communications

16.1 Form

(a) Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

(b) All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

(c) Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

16.2 Delivery

(a) Communications must be:

(i) left at the address referred to in the Details; or

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(ii) sent by email to the address referred to in the Details.

(b) If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

16.3 When effective

Communications take effect from the time they are received or taken to be received under clause 16.4 ("When taken to be received") (whichever happens first) unless a later time is specified in the communication.

16.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or

(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

16.5 Receipt outside business hours

Despite anything else in this clause 16, if communications are received or taken to be received under clause 16.4 ("When taken to be received") after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

17 GST

17.1 Definitions and interpretation

For the purposes of this clause:

(a) "**GST Act**" means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);

(b) a term which has a defined meaning in the GST Act has the same meaning when used in this clause, unless the contrary intention appears; and

(c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

17.2 GST exclusive

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

Annexure B – Scheme Implementation Deed *continued*

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17.3 Payment of GST

(a) If GST is payable, or notionally payable, on a supply in connection with this document, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply ("**GST Amount**").

(b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.

(c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

17.4 Adjustment events

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

17.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 17.3 will apply to the reduced payment.

18 Costs

18.1 Costs

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 18.2.

18.2 Stamp duty and registration fees

(a) Daintree BidCo:

(i) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of those amounts); and

(ii) indemnifies Insignia Financial against, and agrees to reimburse and compensate it for, any liability in respect of stamp duty under clause 18.2(a)(i).

(b) Daintree BidCo agrees to pay amounts due to Insignia Financial under this clause within 3 Business Days of demand from Insignia Financial.

18.3 Withholding tax

(a) If Daintree BidCo is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay

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amounts to the Commissioner of Taxation in respect of the acquisition of Insignia Financial Shares from certain Scheme Participants, Daintree BidCo is permitted to deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Participants, and remit such amounts to the Commissioner of Taxation. The aggregate sum payable to those Scheme Participants shall not be increased to reflect the deduction and the remission of the relevant amounts to the Commissioner of Taxation shall be taken to discharge a commensurate part of the amount owing to the relevant Scheme Participants.

(b) Daintree BidCo acknowledges and agrees that it shall not pay any amounts to the Commissioner of Taxation under clause 18.3(a) with respect to a Scheme Participant where it receives an entity declaration from that Scheme Participant prior to the Implementation Date, where:

(i) the entity declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date (**Entity Declaration**); and

(ii) Daintree BidCo does not know that the Entity Declaration is false.

(c) If Daintree BidCo has knowledge more than 30 days before the Implementation Date that an Entity Declaration it has received is false, and Daintree BidCo received the Entity Declaration more than 30 days before the Implementation Date, Daintree BidCo agrees that it shall not withhold or pay any amounts to the Commissioner of Taxation in respect of that Scheme Participant until it has:

(i) provided the information upon which it relied to form that view to the Scheme Participant who provided that Entity Declaration no less than 20 days before the Implementation Date;

(ii) provided the Scheme Participant by notice in writing the opportunity to review the information provided to it and respond with their views no less than 10 days before the Implementation Date; and

(iii) reviewed any response from the Scheme Participant and, after having reconsidered its view, determined that it remains of the view that it has knowledge that the Entity Declaration it has received is false.

(d) Each party agrees:

(i) that either of Insignia Financial or Daintree BidCo may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D to the Scheme;

(ii) that it will provide all information and assistance that Insignia Financial or Daintree BidCo (as applicable) reasonably requires in making any such approach;

(iii) to provide the other party a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office, and must incorporate that party's reasonable comments on those materials, and more generally to take into account that party's comments in relation to the engagement with the Australian Taxation Office, and provide that party a reasonable opportunity to participate in any discussions and correspondence between it and the Australian Taxation Office in

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connection with the application of Subdivision 14-D to the Scheme; and

(iv) not to contact any Scheme Participant in connection with the application of Subdivision 14-D to the Scheme without the other party's prior written consent.

(e) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Taxation Office following any process described in clause 18.3(d). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this document to ensure that relevant representations are obtained from Scheme Participants.

19 General

19.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

19.2 Consents, approvals or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

19.3 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

19.4 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, they may still exercise it later.

19.5 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or they have a personal interest in their exercise.

19.6 Remedies cumulative

Except as expressly provided in this document, the rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

19.7 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this document.

(a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing;

(b) is independent of any other obligations under this document; and

(c) continues after this document, or any obligation arising under it, ends.

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It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

19.8 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

19.9 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

19.10 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

19.11 Entire agreement

This document and any other document specified in writing by Insignia Financial and Daintree BidCo constitutes the entire agreement of the parties about the subject matter of this document and each other specified document and supersedes all previous agreements, understandings and negotiations on that subject matter.

19.12 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the other party asks and considers necessary to:

(a) bind the party and any other person intended to be bound under this document; or

(b) show whether the party is complying with this document.

19.13 Best and reasonable endeavours

Any provision of this document which requires a party to use best endeavours, reasonable endeavours, all reasonable endeavours or similar to procure that something is performed or occurs or does not occur, does not include any obligation:

(a) to pay any money or assume any liability or to provide any financial compensation, guarantee or other accommodation, valuable consideration or any other incentive to or for the benefit of any person except:

(i) immaterial expenses or costs, including costs of advisers, to procure the relevant thing (except, in each case, in circumstances that are commercially onerous or unreasonable in the context of this document); and

(ii) in respect of Daintree BidCo, for payment of any applicable fee for the lodgement or filing of any Regulatory Approvals; or

(b) to commence any legal action or proceeding against any person,

Annexure B – Scheme Implementation Deed *continued*

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except if that provision expressly specifies otherwise.

19.14 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

19.15 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

19.16 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this document or any part of it.

19.17 Assignment

(a) A party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other party, subject to clause 19.17(b).

(b) Daintree BidCo may grant an Encumbrance over its rights under this document to:

(i) any secured lender or other person providing debt financing (including any Debt Financing) to Daintree BidCo or an Affiliate of Daintree BidCo (each a **Finance Party**); or

(ii) any person or persons acting as security trustee or agent for a Finance Party in respect of facilities made available to Daintree BidCo or an Affiliate of Daintree BidCo,

and any such Encumbrance may be enforced or released.

19.18 Enforceability

For the purpose of this document:

(a) Insignia Financial is taken to be acting as agent and trustee on behalf of and for the benefit of all Insignia Financial Indemnified Parties; and

(b) Daintree BidCo is taken to be acting as agent and trustee on behalf of and for the benefit of all Bidder Indemnified Parties,

and all of those persons are to this extent taken to be parties to this document.

19.19 No representation or reliance

Each party acknowledges that:

(a) no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document;

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(b) it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document; and

(c) clauses 19.19(a) and 19.19(b) above do not prejudice any rights a party may have in relation to information which had been filed by the other party with ASIC or ASX.

20 Governing law

20.1 Governing law and jurisdiction

Except as otherwise provided in clauses 21.1 and 21.2 of this document, the law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

20.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 16.2 ("Delivery").

21 Debt Financing Sources

Notwithstanding anything in this document to the contrary, each of the parties hereto, on behalf of itself and its Subsidiaries and Affiliates, hereby:

21.1 Governing law

agrees that any action, whether in law or in equity, whether in contract or in tort or otherwise, which includes the Debt Financing Sources as parties to that action, arising out of or relating to this document, the Debt Financing, the Debt Commitment Letter, the Debt Documents, or any of the transactions contemplated hereby or thereby or the performance of any services thereunder shall be governed by the laws of the State of New York (without giving effect to any conflicts of law principles that would result in the application of the laws of another jurisdiction); provided that, in any such action:

(a) the interpretation of the definition of "Material Adverse Change" and whether there shall have occurred a "Material Adverse Change";

(b) whether the acquisition by Daintree Bidco of all the Insignia Financial Shares in accordance with the terms of the Scheme has become effective as contemplated by this document;

(c) whether any party to this document has breached this document and whether a party to this document has the right to terminate its obligations under this document, the Scheme or the Deed Poll;

(d) any other matters relating to the interpretation and enforcement (including by way of an equitable remedy) of this document, the Scheme or the Deed Poll (including enforcement of the obligation of Daintree BidCo to pay the Scheme Consideration), and the implementation and operation of the Scheme, and any action as between an Insignia Financial Group Member and Daintree BidCo,

shall be determined in accordance with clause 20.

21.2 Jurisdiction and Venue, Waiver of Jury Trial

(a) agrees not to bring or support any action of any kind or description, whether in law or in equity, whether in contract or in tort or otherwise,

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against any Debt Financing Source in any way arising out of or relating to this document, the Debt Financing, the Debt Commitment Letter, the Debt Documents, or any of the transactions contemplated hereby or thereby or the performance of any services thereunder in any forum other than any federal or state court in the Borough of Manhattan, New York, New York;

(b) irrevocably waives, to the fullest extent that it may effectively do so, the defense of an inconvenient forum to the maintenance of such action in any such court; and

(c) knowingly, intentionally and voluntarily waives to the fullest extent permitted by applicable law trial by jury in any action brought against any Debt Financing Source in any way arising out of or relating to this document, the Debt Financing, the Debt Commitment Letter, the Debt Documents, or any of the transactions contemplated hereby or thereby or the performance of any services thereunder.

21.3 Limitation on Liability

(a) agrees that none of the Debt Financing Sources will have any liability relating to or arising out of this document, the Debt Financing, the Debt Commitment Letter, the Debt Documents, or any of the transactions contemplated hereby or thereby or the performance of any services thereunder, whether in law or in equity, whether in contract or in tort or otherwise, and, in furtherance of the foregoing, each of the parties hereto agrees not to, and to cause its respective officers, directors, employees, attorneys, advisors, auditors, representatives and other agents not to, (x) seek to enforce this document, the Debt Commitment Letter, or the Debt Documents against, make any claims for breach of any of the foregoing against, or seek to recover monetary damages from, any Debt Financing Source in connection with any of the foregoing or (y) seek to enforce any Debt Financing commitments against, make any claims for breach of the Debt Financing commitments of any Debt Financing Source against, or seek to recover monetary damages from, or otherwise sue, any Debt Financing Source in connection with this document, the Debt Commitment Letter, or the Debt Documents and the obligations of the Debt Financing Sources thereunder (provided that, notwithstanding the foregoing, nothing herein shall affect the rights of Daintree BidCo against the Debt Financing Sources with respect to the Debt Financing or any of the transactions contemplated thereby under the Debt Commitment Letter or the Debt Documents), and

(b) without limiting the generality of the foregoing clause 21.3(a), agrees that no Debt Financing Source shall be subject to any special, consequential, punitive or indirect damages or damages of a tortious nature.

21.4 Third-Party Beneficiaries

agrees that the Debt Financing Sources are express third-party beneficiaries of, and may enforce, any of the provisions contained in clause 11.7(b) (to the extent such section applies to the Debt Financing Sources), and in this clause 21 and such provisions and the definitions used therein, including, without limitation, the definition of "Debt Financing Sources" shall not be amended in any way material and adverse to the Debt Financing Sources without the prior written consent of the Debt Financing Sources.

EXECUTED as a deed

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Project Juno - Scheme Implementation Deed

Schedule 1 Timetable (clause 5.1)

Event	Date
Lodge draft Scheme Booklet with ASIC	At or around the time required Regulatory Approvals are expected to be obtained. The parties are targeting the first quarter of 2026 for this date. This date is "T" for purposes of this Timetable.
First Court Date	T+20 days.
Scheme Meeting held	T+55 days (no more than 35 days following First Court Date).
Second Court Date	T+58 days (3 days following Scheme Meeting).
Effective Date	T+59 days (the Business Day following the Second Court Date).
Record Date	T+61 days (2 ASX trading days following the Effective Date).
Implementation Date	T+71 days (no more than 10 days following the Effective Date).

Annexure B – Scheme Implementation Deed *continued*

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Project Juno - Scheme Implementation Deed

Signing page

EXECUTED by **INSIGNIA FINANCIAL LTD (ACN 100 103 722)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

Signed by:
Allan Griffiths
BEBAA3EAD55E4EC...
.....
Signature of director

Allan Griffiths
.....
Name of director (block letters)

DocuSigned by:
Adrianna Bisogni
FDB16DFAF2E2430...
.....
Signature of director/company secretary

Adrianna Bisogni
.....
Name of director/company secretary (block letters)

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EXECUTED by **DAINTREE BIDCO PTY LTD (ACN 686 668 619)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

Signed by:
Thomas Boychuk
364F20362D9143A...
Signature of director

THOMAS BOYCHUK
Name of director (block letters)

DocuSigned by:
37E69616C7EE4AE...
Signature of director/company secretary

RICHARD DIBLASI
Name of director/company secretary (block letters)

Annexure C
Scheme of Arrangement

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KING&WOOD MALLESONS
金杜律师事务所

Scheme of Arrangement

Dated

Insignia Financial Ltd (ACN 100 103 722) ("**Insignia Financial**")

Scheme Participants

King & Wood Mallesons
Level 27
Collins Arch
447 Collins Street
Melbourne VIC 3000
Australia
T +61 3 9643 4000
www.kwm.com

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Scheme of Arrangement
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Scheme of Arrangement

Details

Parties		
Insignia Financial	Name	**Insignia Financial Limited**
	ACN	100 103 722
	Formed in	Victoria, Australia
	Address	Level 1, 800 Bourke St Docklands, VIC 3008
	Email	company.secretary@insigniafinancial.com.au
	Attention	Company Secretary
Scheme Participants	Each person registered as a holder of fully paid ordinary shares in Insignia Financial as at the Record Date.	
Governing law	Victoria, Australia	

Recitals

A Insignia Financial and Bidder have agreed by executing the Scheme Implementation Deed to implement the terms of this document.

B This document imposes obligations on Bidder that Bidder has agreed to but does not impose an obligation on Bidder to perform those obligations.

C The Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of its obligations as contemplated by this document.

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General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the market operated by it, as the context requires.

Business Day means a day on which banks are open for general banking business in Victoria, Australia, New South Wales, Australia and New York City, USA, not being a Saturday, Sunday or public holiday in any of those places.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Court means the Supreme Court of New South Wales, or a court of competent jurisdiction under the Corporations Act agreed by the parties.

Deed Poll means the deed poll dated 20 February 2026 executed by Bidder substantially in the form of Annexure B of the Scheme Implementation Deed or as otherwise agreed by Bidder and Insignia Financial under which Bidder covenants in favour of each Scheme Participant to perform the actions attributed to Bidder under this Scheme.

Details means the section of this agreement headed "Details".

Effective, when used in relation to this Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

End Date means the "End Date" determined in accordance with the Scheme Implementation Deed, or such other date as is agreed by Bidder and Insignia Financial in writing.

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Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds acceptable to Insignia Financial.

Implementation Date means the 5th Business Day following the Record Date, or such other date after the Record Date as Insignia Financial and Bidder agree in writing.

Insignia Financial Share means a fully paid ordinary share in the capital of Insignia Financial.

Insignia Financial Shareholder means each person registered in the Register as a holder of Insignia Financial Shares.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Performance Rights means the performance rights or other rights issued under the long-term incentive schemes and employee share schemes operated by the Insignia Financial Group, pursuant to which the holder may acquire Insignia Financial Shares (or cash equivalents).

Record Date means 5.00pm on the 2nd Business Day following the Effective Date or such other date as Insignia Financial and Bidder agree.

Register means the register of members of Insignia Financial and **Registry** has a corresponding meaning.

Registered Address means, in relation to an Insignia Financial Shareholder, the address shown in the Register as at the Record Date.

Regulatory Authority includes:

(a) ASX, ACCC, ASIC, APRA and the Takeovers Panel;

(b) a government or governmental, semi-governmental or judicial entity or authority;

(c) a Taxing Authority or administrative or arbitral authority;

(d) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

(e) any regulatory organisation established under statute.

Scheme means this scheme of arrangement between Insignia Financial and Scheme Participants under which all of the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Insignia Financial and Bidder in accordance with this Scheme.

Scheme Consideration means the consideration payable by Bidder for the transfer of Scheme Shares held by a Scheme Participant to Bidder, being, in respect of each Scheme Share, $4.80.

Scheme Implementation Deed means the scheme implementation deed dated 22 July 2025 between Insignia Financial and Bidder under which, amongst other things, Insignia Financial has agreed to propose this Scheme to Insignia Financial Shareholders, and each of Bidder and Insignia Financial has agreed to take certain steps to give effect to this Scheme.

Annexure C – Scheme of Arrangement *continued*

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Scheme Meeting means the meeting to be convened by the Court at which Insignia Financial Shareholders will vote on the Scheme.

Scheme Participant means each person who is an Insignia Financial Shareholder on the Record Date.

Scheme Share means an Insignia Financial Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Insignia Financial Shares issued on or before the Record Date.

Second Court Date means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Share Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, in favour of Bidder, which may be a master transfer of all Scheme Shares.

Taxes means taxes, levies, imposts, charges and duties (including stamp, registration, transaction and similar duties), fee, goods and services tax, excise, deduction, compulsory loan or withholding that is levied, imposed, paid, payable or assessed as being payable by any authority together with any fines, charges, fees, penalties and interest in connection with them.

Taxing Authority means any Regulatory Authority responsible for the administration, imposition, collection, or assessment of any Taxes or the administration of any law with respect to or imposing any Tax.

Trust Account means the trust account with an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)) operated by or on behalf of Insignia Financial to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.2 of this Scheme.

Unclaimed Money Act means the *Unclaimed Money Act 2008* (VIC).

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise), including any schedules, annexes or exhibits thereto;

(c) a reference to a document also includes any variation, replacement or novation of it;

(d) a reference to a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this document;

(e) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;

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(f) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(g) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(h) a reference to a time of day is a reference to Melbourne, Australia time;

(i) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(j) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(k) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(l) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day;

(m) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(n) a reference to "**law**" includes common law, principles of equity, legislation (including regulations), regulatory and prudential guidance issued by a Regulatory Authority, and orders (or similar) of a court or a Regulatory Authority;

(o) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(p) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(q) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually; and

(r) a reference to any thing (including an amount) is a reference to the whole and each part of it.

2 Preliminary

2.1 Insignia Financial

Insignia Financial is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Victoria; and

(c) admitted to the official list of the ASX and Insignia Financial Shares are officially quoted for trading on the stock market conducted by ASX.

As at 20 July 2025, Insignia Financial's issued securities are:

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(a) Insignia Financial Shares: 670,726,142 (inclusive of 3,169,828 treasury shares); and

(b) Performance Rights: 15,337,470.

2.2 Bidder

Bidder is:

(a) a proprietary company limited by shares; and

(b) incorporated in Australia.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to Bidder, Insignia Financial will procure Bidder to provide (or procure the provision of) the Scheme Consideration to Insignia Financial on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;

(b) all Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder on the Implementation Date; and

(c) Insignia Financial will enter the name of Bidder in the Register in respect of all of the Scheme Shares transferred to Bidder in accordance with the terms of this Scheme with the result that Bidder will hold all Insignia Financial Shares.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their respective terms;

(b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed having been satisfied or waived in accordance with the terms thereof (other than the conditions precedent in paragraph 3.1(g) (*Court approval*) of the Scheme Implementation Deed relating to the Court approval of this Scheme);

(c) the Court having approved this Scheme, with or without modification or conditions pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Insignia Financial and Bidder having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;

(d) subject to clause 11.1, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by Bidder and Insignia Financial having been satisfied or waived; and

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(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date (or any later date Insignia Financial and Bidder agree in writing in accordance with the Scheme Implementation Deed).

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme (other than, in respect of clause 5.1 of this Scheme only, the condition precedent in clause 3.1(e) of this Scheme).

3.3 Certificate in relation to conditions precedent

Before 8.00am on the Second Court Date, each of Insignia Financial and Bidder must provide to the Court a certificate signed by a duly authorised representative (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived.

The certificate referred to in this clause 3.3 will constitute conclusive evidence (in the absence of manifest error) of whether the conditions precedent referred to in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

(a) Unless Insignia Financial and Bidder otherwise agree in writing, this Scheme will lapse and be of no further force or effect if:

(i) the Effective Date does not occur on or before the End Date or any later date Insignia Financial and Bidder agree in writing in accordance with the Scheme Implementation Deed; or

(ii) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms before the Scheme becomes Effective.

(b) Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms before 8.00am on the Second Court Date, Insignia Financial and Bidder are each released from:

(i) any further obligation to take steps to implement this Scheme; and

(ii) any liability with respect to this Scheme.

Annexure C – Scheme of Arrangement *continued*

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5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e) of this Scheme) are satisfied, Insignia Financial must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as Bidder and Insignia Financial agree in writing.

5.2 Transfer and registration of Insignia Financial Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clauses 6.1 to 6.3 of this Scheme and Bidder having provided Insignia Financial with written confirmation of the provision of those funds:

(a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder without the need for any further act by any Scheme Participant (other than acts performed by Insignia Financial as attorney and agent for Scheme Participants under clause 8 of this Scheme) by:

(i) Insignia Financial delivering to Bidder a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and

(ii) Bidder duly executing the Share Scheme Transfer and delivering it to Insignia Financial for registration; and

(b) immediately following receipt of the duly executed Share Scheme Transfer, but subject to the stamping of the Share Scheme Transfer (if required) Insignia Financial must enter, or procure the entry of, the name of Bidder in the Register in respect of all of the Scheme Shares transferred to Bidder in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Bidder of all of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

5.4 Title and rights in Scheme Shares

(a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, Bidder will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Insignia Financial of Bidder in the Register as the holder of the Scheme Shares.

(b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer, vest in Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

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5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder in accordance with the terms of this Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to its Insignia Financial Shares constituted by, or resulting from, the Scheme;

(c) agrees to destroy any holding statement or share certificates relating to its Insignia Financial Shares;

(d) who holds its Insignia Financial Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those Insignia Financial Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises Bidder to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion;

(e) acknowledges that this Scheme binds Insignia Financial and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at the Scheme Meeting or vote against the Scheme at the Scheme Meeting) and to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Insignia Financial; and

(f) irrevocably consents to Insignia Financial and Bidder doing all other things and executing all other documents as may be necessary, incidental or expedient to the implementation or performance of this Scheme.

5.6 Warranty by Scheme Participants

Each Scheme Participant warrants to Bidder and is deemed to have authorised Insignia Financial to warrant to Bidder as agent and attorney for the Scheme Participant by virtue of this clause 5.6, that:

(a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Bidder under the Scheme will, as at the time of the transfer, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

(b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to Bidder under the Scheme.

5.7 Appointment of Bidder as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6.3 of this Scheme, on and from the Implementation Date until Insignia Financial registers Bidder as the holder of all of the Insignia Financial Shares in the Register, each Scheme Participant:

(a) irrevocably appoints Insignia Financial as attorney and agent (and directs Insignia Financial in such capacity) to appoint Bidder and any director or officer nominated by Bidder from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate

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representative, to attend shareholders' meetings, exercise the votes attaching to Insignia Financial Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.7(a));

(b) must take all other actions in the capacity of the registered holder of Insignia Financial Shares as Bidder reasonably directs; and

(c) acknowledges and agrees that in exercising the powers referred to in clause 5.7(a), Bidder and any director, officer or corporate representative nominated by Bidder under 5.7(a) may act in the sole interests of Bidder as the intended registered holder of the Insignia Financial Shares.

Insignia Financial undertakes in favour of each Scheme Participant that it will appoint Bidder and each of its directors or officers nominated by Bidder from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.7(a) of this Scheme.

6 Scheme Consideration

6.1 Consideration under the Scheme

On the Implementation Date, Insignia Financial must procure Bidder to pay (or procure the payment of), and Bidder must pay (or procure the payment of), the Scheme Consideration to the Scheme Participants in accordance with clauses 6.2, 6.3 and 6.4 of this Scheme.

6.2 Satisfaction of obligations

(a) The obligation of Insignia Financial to procure payment of the Scheme Consideration pursuant to clause 6.1 of this Scheme will be satisfied by Insignia Financial procuring Bidder no later than the Business Day before the Implementation Date to deposit (or procure the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited will be to Bidder's account).

(b) The obligation of Bidder to pay (or procure the payment of) the Scheme Consideration in accordance with the Scheme and the Scheme Implementation Deed will be satisfied by Bidder depositing (or procuring the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account in accordance with clause 6.2(a).

6.3 Payment of Scheme Consideration

(a) On the Implementation Date, subject to receipt of the funds from Bidder in accordance with clause 6.2 of this Scheme, Insignia Financial must pay to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to Bidder on the Implementation Date by that Scheme Participant from the Trust Account.

(b) If Bidder is required by section 260-5 or Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) or section 255 of the *Income Tax Assessment Act 1936* (Cth) (or equivalent provisions) to pay to a Regulatory Authority an amount in respect of the acquisition of the

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Scheme Shares (the **Withholding Amount**), Bidder is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise payable to those Scheme Participants and remit such amounts to the Regulatory Authority. The aggregate sum payable shall not be increased to reflect the deduction of the Withholding Amount and the remission of the Withholding Amount to the Regulatory Authority shall be taken to discharge a commensurate part of the amount owing to the relevant Scheme Participants. Bidder must pay any Withholding Amount in the time required by law and, if requested in writing by the relevant Scheme Participant, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt of other evidence) to the relevant Scheme Participant.

(c) The obligations of Insignia Financial under clause 6.3(a) will be satisfied by Insignia Financial (in its absolute discretion) and despite any election referred to in clause 6.3(c)(i) or authority referred to in clause 6.3(c)(ii) made or given by the Scheme Participant:

(i) paying, or procuring the payment of, the relevant amount in A$ by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Record Date in accordance with the requirements of the Registry to receive dividend payments from Insignia Financial to that bank account;

(ii) paying, or procuring the payment of, the relevant amount in A$ by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to Insignia Financial; or

(iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in A$ to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register on the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.7).

(d) If:

(i) a Scheme Participant does not have a Registered Address and no account has been notified in accordance with clause 6.3(c)(i) or a deposit into such account is rejected or refunded; or

(ii) a cheque issued under this clause 6.3 has been cancelled in accordance with clause 6.4(a)(i),

Insignia Financial as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of Insignia Financial ("**Separate Account**") to be held until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, Insignia Financial must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the

Annexure C – Scheme of Arrangement *continued*

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relevant Scheme Participant when credited to the Separate Account or Trust Account (as applicable). Insignia Financial must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

(e) If, following satisfaction of Insignia Financial's obligations under clause 6.3(d), there is a surplus in the amount held by Insignia Financial as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by Insignia Financial to Bidder.

(f) If this Scheme lapses after Bidder has provided some or all of the Scheme Consideration in accordance with clause 6.2, but prior to Bidder being entered into the Register as the holder of the Scheme Shares in accordance with clause 5.2(b), Insignia Financial must immediately refund (or procure the refund) to Bidder the amount deposited into the Trust Account in accordance with clause 6.2, together with any interest thereon (less bank fees and charges).

6.4 Unclaimed monies

(a) Insignia Financial may cancel a cheque issued under clause 6.3 of this Scheme if the cheque:

(i) is returned to Insignia Financial; or

(ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

(b) During the period of 1 year commencing on the Implementation Date, on request from a Scheme Participant, Insignia Financial must reissue a cheque that was previously cancelled under this clause 6.4.

(c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 3 of the Unclaimed Money Act). Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Bidder.

6.5 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest whole cent.

6.6 Orders of a court or Regulatory Authority

(a) In the case of notice having been given to Insignia Financial (or the Registry) of an order or direction made by or a requirement of a court of competent jurisdiction or other Regulatory Authority:

(i) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.3 of this Scheme, then Insignia Financial must procure that payment is made in accordance with that order, direction or otherwise by law; or

(ii) which would prevent Insignia Financial from dispatching payment to any particular Scheme Participant in accordance with clause 6.3 of this Scheme, or the payment is otherwise

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prohibited by applicable law, Insignia Financial will retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with clause 6.3 of this Scheme is permitted by that order or direction or otherwise by law.

(b) To the extent that amounts are so deducted or withheld in accordance with clause 6.6(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction or withholding was made.

6.7 Joint holders

In the case of Scheme Shares held in joint names:

(a) any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any bank cheque required to be paid to Scheme Participants by Bidder under this Scheme must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at the Record Date; and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Insignia Financial, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares will only be recognised by Insignia Financial if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept.

7.2 Register

Insignia Financial must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before the Record Date.

7.3 No disposals after Effective Date

(a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Effective Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

(b) Insignia Financial will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to Bidder

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pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title).

7.4 Maintenance of Insignia Financial Register

For the purpose of determining entitlements to the Scheme Consideration, Insignia Financial will maintain the Register in accordance with the provisions of this clause 7.4 until the Scheme Consideration has been paid to the Scheme Participants and Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to Bidder contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Bidder and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of Bidder or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

Within 3 Business Days after the Record Date Insignia Financial will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date are available to Bidder in such form as Bidder reasonably requires.

7.7 Quotation of Insignia Financial Shares

Insignia Financial must apply to ASX to suspend trading on ASX of Insignia Financial Shares with effect from the close of trading on the Effective Date.

7.8 Termination of quotation of Insignia Financial Shares

After the Scheme has been fully implemented, Insignia Financial will apply:

(a) for termination of the official quotation of Insignia Financial Shares on ASX; and

(b) to have itself removed from the official list of the ASX.

8 Appointment of Insignia Financial as attorney for implementation of Scheme

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Insignia Financial and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

(a) executing any document or doing or taking any other act necessary, desirable or expedient, or incidental, to give effect to this Scheme and the transactions contemplated by it including executing and delivering any Share Scheme Transfer;

(b) on and from the Effective Date enforcing the Deed Poll against Bidder (and Insignia Financial undertakes in favour of each Scheme Participant

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that it will enforce the Deed Poll against Bidder on behalf of, and as agent and attorney of, each Scheme Participant),

and Insignia Financial accepts such appointment. Insignia Financial, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors or officers (jointly, individually or jointly and individually).

9 Appointment of Bidder as attorney in respect of Insignia Financial Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clauses 6.2 and 6.3, until Bidder is registered as the holder of all Scheme Shares, each Scheme Participant:

(a) irrevocably appoints Bidder as its agent and attorney (and irrevocably appoints Bidder in such capacity) to appoint any director or officer nominated by Bidder as its sole proxy, and where applicable corporate representative, to:

(i) attend Insignia Financial Shareholders' meetings;

(ii) exercise the votes attaching to Insignia Financial Shares registered in the name of the Scheme Participant; and

(iii) sign any Insignia Financial Shareholders' resolution;

(b) must not attend or vote at any Insignia Financial Shareholders' meetings or sign any Insignia Financial Shareholders' resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 9(a)(ii); and

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 9(a), Bidder and any director, officer or corporate representative nominated by Bidder under 5.7(a) may act in the sole interests of Bidder as the intended registered holder of the Scheme Shares.

10 Notices

10.1 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Insignia Financial Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.2 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an authorised officer of the sender.

Annexure C – Scheme of Arrangement *continued*

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All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

10.3 Delivery

Communications must be:

(a) left at the address referred to in the Details;

(b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

10.4 When effective

Communications take effect from the time they are received or taken to be received under clause 10.5 (whichever happens first) unless a later time is specified in the communication.

10.5 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or

(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

10.6 Receipt outside business hours

Despite anything else in this clause 10, if communications are received or taken to be received under clause 10.5 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

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11 General

11.1 Variations, alterations and conditions

(a) Insignia Financial may, with the prior consent of Bidder, by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this Scheme which the Court thinks fit to impose; and

(b) each Scheme Participant agrees to any such variations, alterations or conditions which Insignia Financial has consented to.

11.2 Further action by Insignia Financial

Insignia Financial will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

11.3 Authority and acknowledgement

Each of the Scheme Participants irrevocably consents to Insignia Financial and Bidder doing all things necessary or expedient for or incidental to the implementation of this Scheme.

11.4 No liability when acting in good faith

Each Scheme Participant agrees that neither Insignia Financial nor Bidder, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

11.5 Enforcement of Deed Poll

Insignia Financial undertakes in favour of each Scheme Participant to enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Participants.

11.6 Stamp duty

Bidder will:

(a) pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme or the transactions effected by or made under the Scheme; and

(b) indemnify each Scheme Participant against any liability arising from failure to comply with clause 11.6(a),

subject to and in accordance with clause 7 of the Deed Poll.

12 Governing law

12.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

Annexure C – Scheme of Arrangement *continued*

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12.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

Annexure D
Deed Poll

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KING&WOOD MALLESONS
金杜律师事务所

Deed Poll

Dated 20 February 2026

Given by Daintree BidCo Pty Ltd (ACN 686 668 619) ("**Bidder**")

In favour of each registered holder of fully paid ordinary shares in Insignia Financial Ltd (ACN 100 103 722 ("**Insignia Financial**") as at the Record Date ("**Scheme Participants**")

King & Wood Mallesons
Level 27
Collins Arch
447 Collins Street
Melbourne VIC 3000
Australia
T +61 3 9643 4000
www.kwm.com

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Deed Poll
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Deed Poll

Details

Parties		
Bidder	Name	Daintree BidCo Pty Ltd
	ACN/ABN/ARBN	686 668 619
	Formed in	New South Wales, Australia
	Address	Level 16, 80 Collins Street, South Tower, Melbourne, VIC 3000
	Email	diblasi@cc.capital; carter@cc.capital
	Attention	Richard DiBlasi; Teddy Carter
	Copy	anton.harris@ashurst.com
In favour of	Each registered holder of fully paid ordinary shares in Insignia Financial as at the Record Date.	
Governing law	Victoria, Australia	
Recitals	**A**	The directors of Insignia Financial have resolved that Insignia Financial should propose the Scheme.
	B	The effect of the Scheme will be that all Scheme Shares will be transferred to Bidder.
	C	Insignia Financial and Bidder have entered into the Scheme Implementation Deed.
	D	In the Scheme Implementation Deed, Bidder agreed (amongst other things) to provide (or procure the provision of) the Scheme Consideration to Insignia Financial on behalf of the Scheme Participants, subject to the satisfaction of certain conditions.
	E	Bidder is entering into this deed poll for the purpose of undertaking in favour of Scheme Participants to perform its obligations under the Scheme and the Scheme Implementation Deed.

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Deed Poll

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Authorised Officer means a director or secretary or other officer of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

Scheme means the proposed scheme of arrangement between Insignia Financial and Scheme Participants under which all the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this deed poll, or as otherwise agreed by Bidder and Insignia Financial, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act, to the extent they are approved in writing by Insignia Financial and Bidder.

Scheme Implementation Deed means the scheme implementation dated 22 July 2025 between Insignia Financial and Bidder under which, amongst other things, Insignia Financial has agreed to propose the Scheme to Insignia Financial Shareholders, and each of Bidder and Insignia Financial has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme.

1.2 General interpretation

Clause 1.2 of the Scheme applies to this document.

1.3 Nature of deed poll

Bidder acknowledges that:

(a) this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and

(b) under the Scheme, each Scheme Participant irrevocably appoints Insignia Financial and each of its directors, officers and secretaries (jointly and individually) as its agent and attorney to enforce this deed and exercise all remedies available to the Scheme Participants against Bidder.

2 Conditions precedent and termination

2.1 Conditions precedent

Bidder's obligations under clause 4 are subject to the Scheme becoming Effective.

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2.2 Termination

Bidder's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

(a) the Scheme has not become Effective on or before the End Date; or

(b) the Scheme Implementation Deed is terminated in accordance with its terms before the Scheme becomes Effective,

in each case, unless Insignia Financial and Bidder otherwise agree in writing.

2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

(a) Bidder is released from its obligations to further perform this document except those obligations contained in clause 7.1 and any other obligations which by their nature survive termination; and

(b) each Scheme Participant retains the rights, powers or remedies they have against Bidder in respect of any breach of this document which occurs before it is terminated.

3 Performance of obligations generally

(a) Bidder must comply with its obligations under the Scheme Implementation Deed and do all acts and things necessary or desirable on its part to give full effect to the Scheme.

(b) Subject to clause 2, Bidder covenants in favour of each Scheme Participant that it will be bound by the terms of the Scheme as if it were a party to the Scheme and undertakes to perform all obligations and other actions, including those obligations and actions which relate to the payment of the Scheme Consideration, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme, subject to and in accordance with the terms of the Scheme Implementation Deed and the Scheme.

4 Scheme Consideration

Subject to clause 2, Bidder undertakes in favour of each Scheme Participant to observe and perform all obligations contemplated of Bidder under the Scheme to pay or procure the payment of the Scheme Consideration into the Trust Account, on behalf of each Scheme Participant, in accordance with the Scheme.

5 Representations and warranties

Bidder represents and warrants that:

(a) (**status**) it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;

Annexure D – Deed Poll *continued*

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(b) (**power**) it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;

(c) (**no contravention**) the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:

(i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;

(ii) any law binding on or applicable to it or its assets; or

(iii) any Encumbrance or material document binding on or applicable to it;

(d) (**authorisations**) it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;

(e) (**validity of obligations**) its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and

(f) (**solvency**) it is not Insolvent (as that term is defined in the Scheme Implementation Deed).

6 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

(a) Bidder has fully performed its obligations under this document; or

(b) the earlier termination of this document under clause 2.2.

7 Costs

7.1 Stamp duty and registration fees

Bidder:

(a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of these amounts); and

(b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it, for any liability in respect of stamp duty under clause 7.1(a).

8 Notices and other communications

8.1 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in

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connection with this document must be in writing and signed by the sender (if an individual) or an Authorised Officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

8.2 Delivery

Communications must be:

(a) left at the address referred to in the Details;

(b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

8.3 When effective

Communications take effect from the time they are received or taken to be received under clause 8.4 (whichever happens first) unless a later time is specified in the communication.

8.4 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or

(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

8.5 Receipt outside business hours

Despite anything else in this clause 8, if communications are received or taken to be received under clause 8.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

Annexure D – Deed Poll *continued*

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9 General

9.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) if the variation occurs before the First Court Date (as that term is defined in the Scheme Implementation Deed) the variation is agreed to by Insignia Financial and Bidder in writing; and

(b) if the variation occurs on or after the First Court Date (as that term is defined in the Scheme Implementation Deed), the variation is agreed to by Insignia Financial and Bidder in writing and the Court indicates (either at the hearing on the First Court Date, at an interlocutory hearing or the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event Bidder must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

9.2 Partial exercising of rights

Unless this document expressly states otherwise, if Bidder does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

9.3 No waiver

A provision of this document, or any right, power or remedy created under it may not be varied or waived except in writing signed by the party to be bound.

No failure to exercise, nor any delay in exercising, any right, power or remedy by Bidder or by any Scheme Participant operates as a waiver. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy.

9.4 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.5 Assignment or other dealings

Bidder and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of Bidder and Insignia Financial. Any purported dealing in contravention of this clause 9.5 is invalid.

9.6 Further steps

Bidder agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Participant) at its own expense necessary or expedient to give full effect to this document and the transactions contemplated by it.

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9.7 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

10 Governing law and jurisdiction

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. Bidder submits to the non-exclusive jurisdiction of the courts of that place.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on Bidder by being delivered or left at Bidder's address set out in the Details.

EXECUTED as a deed poll

Annexure D – Deed Poll *continued*

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Deed Poll

Signing page

EXECUTED by **DAINTREE BIDCO PTY LTD (ACN 686 668 619)** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

Signed by:
Thomas Boychuk
364F20382D9143A...
Signature of director

THOMAS BOYCHUK
Name of director (block letters)

DocuSigned by:
37E699816C7EE49AE...
Signature of director/company secretary

RICHARD DIBLASI
Name of director/company secretary (block letters)

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Deed Poll

Annexure A - Scheme

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KING&WOOD MALLESONS
金杜律师事务所

Scheme of Arrangement

Dated

Insignia Financial Ltd (ACN 100 103 722) ("**Insignia Financial**")

Scheme Participants

King & Wood Mallesons
Level 27
Collins Arch
447 Collins Street
Melbourne VIC 3000
Australia
T +61 3 9643 4000
www.kwm.com

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Scheme of Arrangement

Details

Parties		
Insignia Financial	Name	**Insignia Financial Limited**
	ACN	100 103 722
	Formed in	Victoria, Australia
	Address	Level 1, 800 Bourke St Docklands, VIC 3008
	Email	company.secretary@insigniafinancial.com.au
	Attention	Company Secretary
Scheme Participants	Each person registered as a holder of fully paid ordinary shares in Insignia Financial as at the Record Date.	
Governing law	Victoria, Australia	

Recitals

A Insignia Financial and Bidder have agreed by executing the Scheme Implementation Deed to implement the terms of this document.

B This document imposes obligations on Bidder that Bidder has agreed to but does not impose an obligation on Bidder to perform those obligations.

C The Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of its obligations as contemplated by this document.

Annexure D – Deed Poll *continued*

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General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ACCC means the Australian Competition and Consumer Commission.

APRA means the Australian Prudential Regulation Authority.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the market operated by it, as the context requires.

Business Day means a day on which banks are open for general banking business in Victoria, Australia, New South Wales, Australia and New York City, USA, not being a Saturday, Sunday or public holiday in any of those places.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Court means the Supreme Court of New South Wales, or a court of competent jurisdiction under the Corporations Act agreed by the parties.

Deed Poll means the deed poll dated 20 February 2026 executed by Bidder substantially in the form of Annexure B of the Scheme Implementation Deed or as otherwise agreed by Bidder and Insignia Financial under which Bidder covenants in favour of each Scheme Participant to perform the actions attributed to Bidder under this Scheme.

Details means the section of this agreement headed "Details".

Effective, when used in relation to this Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

End Date means the "End Date" determined in accordance with the Scheme Implementation Deed, or such other date as is agreed by Bidder and Insignia Financial in writing.

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Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds acceptable to Insignia Financial.

Implementation Date means the 5th Business Day following the Record Date, or such other date after the Record Date as Insignia Financial and Bidder agree in writing.

Insignia Financial Share means a fully paid ordinary share in the capital of Insignia Financial.

Insignia Financial Shareholder means each person registered in the Register as a holder of Insignia Financial Shares.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Performance Rights means the performance rights or other rights issued under the long-term incentive schemes and employee share schemes operated by the Insignia Financial Group, pursuant to which the holder may acquire Insignia Financial Shares (or cash equivalents).

Record Date means 5.00pm on the 2nd Business Day following the Effective Date or such other date as Insignia Financial and Bidder agree.

Register means the register of members of Insignia Financial and **Registry** has a corresponding meaning.

Registered Address means, in relation to an Insignia Financial Shareholder, the address shown in the Register as at the Record Date.

Regulatory Authority includes:

(a) ASX, ACCC, ASIC, APRA and the Takeovers Panel;

(b) a government or governmental, semi-governmental or judicial entity or authority;

(c) a Taxing Authority or administrative or arbitral authority;

(d) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and

(e) any regulatory organisation established under statute.

Scheme means this scheme of arrangement between Insignia Financial and Scheme Participants under which all of the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Insignia Financial and Bidder in accordance with this Scheme.

Scheme Consideration means the consideration payable by Bidder for the transfer of Scheme Shares held by a Scheme Participant to Bidder, being, in respect of each Scheme Share, $4.80.

Scheme Implementation Deed means the scheme implementation deed dated 22 July 2025 between Insignia Financial and Bidder under which, amongst other things, Insignia Financial has agreed to propose this Scheme to Insignia Financial Shareholders, and each of Bidder and Insignia Financial has agreed to take certain steps to give effect to this Scheme.

Annexure D – Deed Poll *continued*

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Scheme Meeting means the meeting to be convened by the Court at which Insignia Financial Shareholders will vote on the Scheme.

Scheme Participant means each person who is an Insignia Financial Shareholder on the Record Date.

Scheme Share means an Insignia Financial Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Insignia Financial Shares issued on or before the Record Date.

Second Court Date means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Share Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, in favour of Bidder, which may be a master transfer of all Scheme Shares.

Taxes means taxes, levies, imposts, charges and duties (including stamp, registration, transaction and similar duties), fee, goods and services tax, excise, deduction, compulsory loan or withholding that is levied, imposed, paid, payable or assessed as being payable by any authority together with any fines, charges, fees, penalties and interest in connection with them.

Taxing Authority means any Regulatory Authority responsible for the administration, imposition, collection, or assessment of any Taxes or the administration of any law with respect to or imposing any Tax.

Trust Account means the trust account with an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)) operated by or on behalf of Insignia Financial to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.2 of this Scheme.

Unclaimed Money Act means the *Unclaimed Money Act 2008* (VIC).

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

(a) the singular includes the plural and vice versa;

(b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise), including any schedules, annexes or exhibits thereto;

(c) a reference to a document also includes any variation, replacement or novation of it;

(d) a reference to a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this document;

(e) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;

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(f) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(g) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(h) a reference to a time of day is a reference to Melbourne, Australia time;

(i) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(j) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(k) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(l) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day;

(m) a reference to dollars, $ or A$ is a reference to the currency of Australia;

(n) a reference to "**law**" includes common law, principles of equity, legislation (including regulations), regulatory and prudential guidance issued by a Regulatory Authority, and orders (or similar) of a court or a Regulatory Authority;

(o) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(p) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(q) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually; and

(r) a reference to any thing (including an amount) is a reference to the whole and each part of it.

2 Preliminary

2.1 Insignia Financial

Insignia Financial is:

(a) a public company limited by shares;

(b) incorporated in Australia and registered in Victoria; and

(c) admitted to the official list of the ASX and Insignia Financial Shares are officially quoted for trading on the stock market conducted by ASX.

As at 20 July 2025, Insignia Financial's issued securities are:

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(a) Insignia Financial Shares: 670,726,142 (inclusive of 3,169,828 treasury shares); and

(b) Performance Rights: 15,337,470.

2.2 Bidder

Bidder is:

(a) a proprietary company limited by shares; and

(b) incorporated in Australia.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

(a) in consideration of the transfer of each Scheme Share to Bidder, Insignia Financial will procure Bidder to provide (or procure the provision of) the Scheme Consideration to Insignia Financial on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;

(b) all Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder on the Implementation Date; and

(c) Insignia Financial will enter the name of Bidder in the Register in respect of all of the Scheme Shares transferred to Bidder in accordance with the terms of this Scheme with the result that Bidder will hold all Insignia Financial Shares.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their respective terms;

(b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Deed having been satisfied or waived in accordance with the terms thereof (other than the conditions precedent in paragraph 3.1(g) (*Court approval*) of the Scheme Implementation Deed relating to the Court approval of this Scheme);

(c) the Court having approved this Scheme, with or without modification or conditions pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Insignia Financial and Bidder having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;

(d) subject to clause 11.1, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by Bidder and Insignia Financial having been satisfied or waived; and

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(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date (or any later date Insignia Financial and Bidder agree in writing in accordance with the Scheme Implementation Deed).

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme (other than, in respect of clause 5.1 of this Scheme only, the condition precedent in clause 3.1(e) of this Scheme).

3.3 Certificate in relation to conditions precedent

Before 8.00am on the Second Court Date, each of Insignia Financial and Bidder must provide to the Court a certificate signed by a duly authorised representative (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived.

The certificate referred to in this clause 3.3 will constitute conclusive evidence (in the absence of manifest error) of whether the conditions precedent referred to in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

(a) Unless Insignia Financial and Bidder otherwise agree in writing, this Scheme will lapse and be of no further force or effect if:

(i) the Effective Date does not occur on or before the End Date or any later date Insignia Financial and Bidder agree in writing in accordance with the Scheme Implementation Deed; or

(ii) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms before the Scheme becomes Effective.

(b) Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed is terminated in accordance with its terms before 8.00am on the Second Court Date, Insignia Financial and Bidder are each released from:

(i) any further obligation to take steps to implement this Scheme; and

(ii) any liability with respect to this Scheme.

Annexure D – Deed Poll *continued*

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5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e) of this Scheme) are satisfied, Insignia Financial must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as Bidder and Insignia Financial agree in writing.

5.2 Transfer and registration of Insignia Financial Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clauses 6.1 to 6.3 of this Scheme and Bidder having provided Insignia Financial with written confirmation of the provision of those funds:

(a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder without the need for any further act by any Scheme Participant (other than acts performed by Insignia Financial as attorney and agent for Scheme Participants under clause 8 of this Scheme) by:

(i) Insignia Financial delivering to Bidder a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and

(ii) Bidder duly executing the Share Scheme Transfer and delivering it to Insignia Financial for registration; and

(b) immediately following receipt of the duly executed Share Scheme Transfer, but subject to the stamping of the Share Scheme Transfer (if required) Insignia Financial must enter, or procure the entry of, the name of Bidder in the Register in respect of all of the Scheme Shares transferred to Bidder in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to Bidder of all of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

5.4 Title and rights in Scheme Shares

(a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, Bidder will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by Insignia Financial of Bidder in the Register as the holder of the Scheme Shares.

(b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer, vest in Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

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5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder in accordance with the terms of this Scheme;

(b) agrees to the variation, cancellation or modification of the rights attached to its Insignia Financial Shares constituted by, or resulting from, the Scheme;

(c) agrees to destroy any holding statement or share certificates relating to its Insignia Financial Shares;

(d) who holds its Insignia Financial Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those Insignia Financial Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises Bidder to do anything necessary, expedient or incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion;

(e) acknowledges that this Scheme binds Insignia Financial and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at the Scheme Meeting or vote against the Scheme at the Scheme Meeting) and to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Insignia Financial; and

(f) irrevocably consents to Insignia Financial and Bidder doing all other things and executing all other documents as may be necessary, incidental or expedient to the implementation or performance of this Scheme.

5.6 Warranty by Scheme Participants

Each Scheme Participant warrants to Bidder and is deemed to have authorised Insignia Financial to warrant to Bidder as agent and attorney for the Scheme Participant by virtue of this clause 5.6, that:

(a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Bidder under the Scheme will, as at the time of the transfer, be fully paid and free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

(b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to Bidder under the Scheme.

5.7 Appointment of Bidder as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6.3 of this Scheme, on and from the Implementation Date until Insignia Financial registers Bidder as the holder of all of the Insignia Financial Shares in the Register, each Scheme Participant:

(a) irrevocably appoints Insignia Financial as attorney and agent (and directs Insignia Financial in such capacity) to appoint Bidder and any director or officer nominated by Bidder from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate

Annexure D – Deed Poll *continued*

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representative, to attend shareholders' meetings, exercise the votes attaching to Insignia Financial Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.7(a));

(b) must take all other actions in the capacity of the registered holder of Insignia Financial Shares as Bidder reasonably directs; and

(c) acknowledges and agrees that in exercising the powers referred to in clause 5.7(a), Bidder and any director, officer or corporate representative nominated by Bidder under 5.7(a) may act in the sole interests of Bidder as the intended registered holder of the Insignia Financial Shares.

Insignia Financial undertakes in favour of each Scheme Participant that it will appoint Bidder and each of its directors or officers nominated by Bidder from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.7(a) of this Scheme.

6 Scheme Consideration

6.1 Consideration under the Scheme

On the Implementation Date, Insignia Financial must procure Bidder to pay (or procure the payment of), and Bidder must pay (or procure the payment of), the Scheme Consideration to the Scheme Participants in accordance with clauses 6.2, 6.3 and 6.4 of this Scheme.

6.2 Satisfaction of obligations

(a) The obligation of Insignia Financial to procure payment of the Scheme Consideration pursuant to clause 6.1 of this Scheme will be satisfied by Insignia Financial procuring Bidder no later than the Business Day before the Implementation Date to deposit (or procure the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited will be to Bidder's account).

(b) The obligation of Bidder to pay (or procure the payment of) the Scheme Consideration in accordance with the Scheme and the Scheme Implementation Deed will be satisfied by Bidder depositing (or procuring the deposit) in Immediately Available Funds the aggregate amount of the Scheme Consideration payable to all Scheme Participants into the Trust Account in accordance with clause 6.2(a).

6.3 Payment of Scheme Consideration

(a) On the Implementation Date, subject to receipt of the funds from Bidder in accordance with clause 6.2 of this Scheme, Insignia Financial must pay to each Scheme Participant an amount equal to the Scheme Consideration for each Scheme Share transferred to Bidder on the Implementation Date by that Scheme Participant from the Trust Account.

(b) If Bidder is required by section 260-5 or Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) or section 255 of the *Income Tax Assessment Act 1936* (Cth) (or equivalent provisions) to pay to a Regulatory Authority an amount in respect of the acquisition of the

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Scheme Shares (the **Withholding Amount**), Bidder is permitted to deduct the Withholding Amount from the Scheme Consideration otherwise payable to those Scheme Participants and remit such amounts to the Regulatory Authority. The aggregate sum payable shall not be increased to reflect the deduction of the Withholding Amount and the remission of the Withholding Amount to the Regulatory Authority shall be taken to discharge a commensurate part of the amount owing to the relevant Scheme Participants. Bidder must pay any Withholding Amount in the time required by law and, if requested in writing by the relevant Scheme Participant, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt of other evidence) to the relevant Scheme Participant.

(c) The obligations of Insignia Financial under clause 6.3(a) will be satisfied by Insignia Financial (in its absolute discretion) and despite any election referred to in clause 6.3(c)(i) or authority referred to in clause 6.3(c)(ii) made or given by the Scheme Participant:

(i) paying, or procuring the payment of, the relevant amount in A$ by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Record Date in accordance with the requirements of the Registry to receive dividend payments from Insignia Financial to that bank account;

(ii) paying, or procuring the payment of, the relevant amount in A$ by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to Insignia Financial; or

(iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in A$ to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register on the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.7).

(d) If:

(i) a Scheme Participant does not have a Registered Address and no account has been notified in accordance with clause 6.3(c)(i) or a deposit into such account is rejected or refunded; or

(ii) a cheque issued under this clause 6.3 has been cancelled in accordance with clause 6.4(a)(i),

Insignia Financial as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of Insignia Financial ("**Separate Account**") to be held until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, Insignia Financial must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the

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relevant Scheme Participant when credited to the Separate Account or Trust Account (as applicable). Insignia Financial must maintain records of the amounts paid, the people who are entitled to the amount and any transfers of the amounts.

(e) If, following satisfaction of Insignia Financial's obligations under clause 6.3(d), there is a surplus in the amount held by Insignia Financial as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by Insignia Financial to Bidder.

(f) If this Scheme lapses after Bidder has provided some or all of the Scheme Consideration in accordance with clause 6.2, but prior to Bidder being entered into the Register as the holder of the Scheme Shares in accordance with clause 5.2(b), Insignia Financial must immediately refund (or procure the refund) to Bidder the amount deposited into the Trust Account in accordance with clause 6.2, together with any interest thereon (less bank fees and charges).

6.4 Unclaimed monies

(a) Insignia Financial may cancel a cheque issued under clause 6.3 of this Scheme if the cheque:

(i) is returned to Insignia Financial; or

(ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

(b) During the period of 1 year commencing on the Implementation Date, on request from a Scheme Participant, Insignia Financial must reissue a cheque that was previously cancelled under this clause 6.4.

(c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 3 of the Unclaimed Money Act). Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Bidder.

6.5 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Participant would result in the Scheme Participant becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest whole cent.

6.6 Orders of a court or Regulatory Authority

(a) In the case of notice having been given to Insignia Financial (or the Registry) of an order or direction made by or a requirement of a court of competent jurisdiction or other Regulatory Authority:

(i) which requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable to that Scheme Participant in accordance with clause 6.3 of this Scheme, then Insignia Financial must procure that payment is made in accordance with that order, direction or otherwise by law; or

(ii) which would prevent Insignia Financial from dispatching payment to any particular Scheme Participant in accordance with clause 6.3 of this Scheme, or the payment is otherwise

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prohibited by applicable law, Insignia Financial will retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Participant multiplied by the Scheme Consideration until such time as payment in accordance with clause 6.3 of this Scheme is permitted by that order or direction or otherwise by law.

(b) To the extent that amounts are so deducted or withheld in accordance with clause 6.6(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction or withholding was made.

6.7 Joint holders

In the case of Scheme Shares held in joint names:

(a) any Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any bank cheque required to be paid to Scheme Participants by Bidder under this Scheme must be payable to the joint holders and be forwarded to the holder whose name appears first in the Register as at the Record Date; and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Insignia Financial, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares will only be recognised by Insignia Financial if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept.

7.2 Register

Insignia Financial must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before the Record Date.

7.3 No disposals after Effective Date

(a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Effective Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

(b) Insignia Financial will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to Bidder

Annexure D – Deed Poll *continued*

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pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title).

7.4 Maintenance of Insignia Financial Register

For the purpose of determining entitlements to the Scheme Consideration, Insignia Financial will maintain the Register in accordance with the provisions of this clause 7.4 until the Scheme Consideration has been paid to the Scheme Participants and Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to Bidder contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Bidder and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of Bidder or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

Within 3 Business Days after the Record Date Insignia Financial will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date are available to Bidder in such form as Bidder reasonably requires.

7.7 Quotation of Insignia Financial Shares

Insignia Financial must apply to ASX to suspend trading on ASX of Insignia Financial Shares with effect from the close of trading on the Effective Date.

7.8 Termination of quotation of Insignia Financial Shares

After the Scheme has been fully implemented, Insignia Financial will apply:

(a) for termination of the official quotation of Insignia Financial Shares on ASX; and

(b) to have itself removed from the official list of the ASX.

8 Appointment of Insignia Financial as attorney for implementation of Scheme

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Insignia Financial and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

(a) executing any document or doing or taking any other act necessary, desirable or expedient, or incidental, to give effect to this Scheme and the transactions contemplated by it including executing and delivering any Share Scheme Transfer;

(b) on and from the Effective Date enforcing the Deed Poll against Bidder (and Insignia Financial undertakes in favour of each Scheme Participant

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that it will enforce the Deed Poll against Bidder on behalf of, and as agent and attorney of, each Scheme Participant),

and Insignia Financial accepts such appointment. Insignia Financial, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors or officers (jointly, individually or jointly and individually).

9 Appointment of Bidder as attorney in respect of Insignia Financial Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clauses 6.2 and 6.3, until Bidder is registered as the holder of all Scheme Shares, each Scheme Participant:

(a) irrevocably appoints Bidder as its agent and attorney (and irrevocably appoints Bidder in such capacity) to appoint any director or officer nominated by Bidder as its sole proxy, and where applicable corporate representative, to:

(i) attend Insignia Financial Shareholders' meetings;

(ii) exercise the votes attaching to Insignia Financial Shares registered in the name of the Scheme Participant; and

(iii) sign any Insignia Financial Shareholders' resolution;

(b) must not attend or vote at any Insignia Financial Shareholders' meetings or sign any Insignia Financial Shareholders' resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 9(a)(ii); and

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 9(a), Bidder and any director, officer or corporate representative nominated by Bidder under 5.7(a) may act in the sole interests of Bidder as the intended registered holder of the Scheme Shares.

10 Notices

10.1 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Insignia Financial Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

10.2 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an authorised officer of the sender.

Annexure D – Deed Poll *continued*

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All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

10.3 Delivery

Communications must be:

(a) left at the address referred to in the Details;

(b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or

(c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

10.4 When effective

Communications take effect from the time they are received or taken to be received under clause 10.5 (whichever happens first) unless a later time is specified in the communication.

10.5 When taken to be received

Communications are taken to be received:

(a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or

(b) if sent by email:

(i) when the sender receives an automated message confirming delivery; or

(ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

10.6 Receipt outside business hours

Despite anything else in this clause 10, if communications are received or taken to be received under clause 10.5 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

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11 General

11.1 Variations, alterations and conditions

(a) Insignia Financial may, with the prior consent of Bidder, by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this Scheme which the Court thinks fit to impose; and

(b) each Scheme Participant agrees to any such variations, alterations or conditions which Insignia Financial has consented to.

11.2 Further action by Insignia Financial

Insignia Financial will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

11.3 Authority and acknowledgement

Each of the Scheme Participants irrevocably consents to Insignia Financial and Bidder doing all things necessary or expedient for or incidental to the implementation of this Scheme.

11.4 No liability when acting in good faith

Each Scheme Participant agrees that neither Insignia Financial nor Bidder, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

11.5 Enforcement of Deed Poll

Insignia Financial undertakes in favour of each Scheme Participant to enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Participants.

11.6 Stamp duty

Bidder will:

(a) pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme or the transactions effected by or made under the Scheme; and

(b) indemnify each Scheme Participant against any liability arising from failure to comply with clause 11.6(a),

subject to and in accordance with clause 7 of the Deed Poll.

12 Governing law

12.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

Annexure D – Deed Poll *continued*

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12.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

Annexure E
Notice of Scheme Meeting

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Insignia Financial Ltd
(ACN 100 103 722)
(Company)

Notice of Scheme Meeting

Notice is hereby given that by an order of the Federal Court of Australia made on Wednesday, 25 February 2026 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) a meeting of the holders of ordinary shares will be held at 10:00am on Monday, 13 April 2026 (**Scheme Meeting**).

The Scheme Meeting will be held as a hybrid meeting at King & Wood Mallesons, Level 27, 447 Collins Street, Melbourne and online through the Lumi Online Meeting Platform: https://meetings.lumiconnect.com/300-648-847-579.

Business of the Scheme Meeting

To consider and, if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

> "That, pursuant to and in accordance with the provisions of section 411 of the Corporations Act:
>
> **a** the arrangement proposed between Insignia Financial Ltd and the holders of its ordinary shares, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting, is agreed to; and
>
> **b** the directors of Insignia Financial Ltd are authorised to agree to any alterations or conditions as are thought fit by the Court and, subject to approval of the Scheme by the Court, the board of directors of Insignia Financial Ltd is authorised to implement the Scheme with any of those modifications or conditions."

By order of the Court



Adrianna Bisogni
Company Secretary

Date: 27 February 2026

Annexure E – Notice of Scheme Meeting *continued*

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Explanatory Notes:

These notes should be read in conjunction with this Notice of Scheme Meeting.

Terminology

Capitalised terms which are defined in section 10 of the Scheme Booklet which accompanies this Notice of Scheme Meeting have the same meaning when used in this notice (including these notes) unless the context requires otherwise.

Chair

The Court has directed that Allan Griffiths act as Chair of the Scheme Meeting or, failing him, Michelle Somerville (unless the members at the meeting elect some other person to act as Chair of the meeting) and has directed the Chair to report the result of the meeting to the Court.

Majority required

In accordance with section 411(4)(a)(ii) of the Corporations Act, the resolution contained in this Notice of Scheme Meeting must be passed by:

a a majority in number of those Insignia Financial Shareholders present and voting at the Scheme Meeting (either in person, by proxy or (in the case of corporate Insignia Financial Shareholders), by a corporate representative); and

b at least 75% of the votes cast on the resolution contained in this Notice of Scheme Meeting.

The vote will be conducted by poll.

Entitlement to vote

The Court has ordered that, for the purposes of the Scheme Meeting, Insignia Financial Shares will be taken to be held by the persons who are registered as Insignia Financial Shareholders at 10:00am on Saturday, 11 April 2026. Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

Voting at the Scheme Meeting

Insignia Financial Shareholders can attend, participate and vote at the virtual Scheme Meeting by attending and voting in person or by logging on to the Lumi Online Meeting Platform at: https://meetings.lumiconnect.com/300-648-847-579.

Insignia Financial Shareholders are also encouraged to submit questions in advance of the Scheme Meeting to Insignia Financial.

Questions must be submitted in writing to proxy@boardroomlimited.com.au at least 48 hours before the Scheme Meeting.

Full details of how to attend, participate and vote at the Scheme Meeting online through the Lumi Online Meeting Platform are included in the Online Meeting Guide set out at Annexure F.

Voting by proxy

Proxy appointment

- A Proxy Form is enclosed with this Scheme Booklet.
- A member entitled to attend and vote may appoint a proxy.
- A member entitled to cast 2 or more votes may appoint not more than 2 proxies.
- A proxy can be an individual or a body corporate and need not be a member.
- A corporation appointed as a proxy will need to appoint a corporate representative, in the same manner as outlined in this notice in relation to appointments by Insignia Financial Shareholders, to exercise its powers as proxy at the meeting.
- If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, each proxy may exercise half of the votes.
- At least 48 hours before the meeting, Insignia Financial must receive:
  - the proxy's appointment; and
  - any authority under which the appointment was signed or a certified copy of the authority.
- The proxy appointment must be lodged with the Insignia Financial Share Registry in any of the following ways:
  - by post to GPO Box 3993 Sydney NSW 2001
  - by delivery at Level 8 210 George Street Sydney NSW 2000
  - by email to proxy@boardroomlimited.com.au
  - by facsimile at + 61 2 9290 9655
  - online at https://www.votingonline.com.au/iflsm2026

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- Insignia Financial Shareholders are encouraged to direct their proxies how to vote on the resolution. An Insignia Financial Shareholder can provide such a direction by marking the appropriate box on the hard copy Proxy Form or selecting the appropriate option for that resolution online.
- If a proxy is not directed on how to vote on a resolution, the proxy may vote, or abstain from voting, as that person thinks fit (subject to the other provisions of these notes). If a proxy appointment does direct the relevant proxy how to vote on a resolution, then (subject to the other provisions of these notes):
  - if the proxy is the Chair of the Scheme Meeting, the proxy must vote in that capacity on a poll and must vote as directed; and
  - if the proxy is not the Chair of the Scheme Meeting, the proxy need not vote in that capacity on a poll but if the proxy does vote, the proxy must do so as directed.
- If the proxy is a member, the above does not affect the way that proxy votes in their capacity as a member.

If the Chair of the Scheme Meeting is a proxy, either by appointment or default, and the appointment does not provide any voting directions on the Proxy Form, by signing and returning the Proxy Form, the Insignia Financial Shareholder will be expressly authorising the Chair of the Scheme Meeting to cast their vote on the Scheme Resolution as the Chair of the Scheme Meeting sees fit.

The Chair of the Scheme Meeting intends to vote undirected proxies in favour of the Scheme Resolution.

Jointly held securities

If the Insignia Financial Shares are jointly held, only 1 of the joint Insignia Financial Shareholders is entitled to vote. If more than 1 joint Insignia Financial Shareholder votes, only the vote of the Insignia Financial Shareholder whose name appears first in the Register will be counted.

Voting by attorney

Insignia Financial Shareholders who wish to appoint an attorney to participate in the Scheme Meeting on their behalf must provide an original duly executed power of attorney (or a certified copy of that power of attorney) to the Insignia Financial Share Registry by 10:00am on Saturday, 11 April 2026.

Voting by corporate representative

A body corporate which is an Insignia Financial Shareholder, or which has been appointed as a proxy, is entitled to appoint a corporate representative to vote at the Scheme Meeting on its behalf and must provide a duly executed certificate of appointment (in accordance with sections 250D and 253B of the Corporations Act) prior to the Scheme Meeting.

A form of certificate may be downloaded via https://boardroomlimited.com.au/wordpress/wp-content/uploads/2021/05/Appointment-of-Corporate-Representative.pdf or obtained from the Insignia Financial Share Registry on 1300 737 760 (for callers within Australia) or + 61 2 9290 9600 (for callers outside Australia) between 9:00am and 5:00pm (Melbourne time), Monday to Friday (excluding public holidays) or by email to enquiries@boardroomlimited.com.au. The certificate of appointment may set out restrictions on the representative's powers. The certificate must be received by the Insignia Financial Share Registry prior to the Scheme Meeting. Insignia Financial Shareholders may submit the certificate:

- via email, by sending it to enquiries@boardroomlimited.com.au; or
- in any of the ways specified for proxy forms in this Notice of Scheme Meeting, except that a certificate of appointment of corporate representative cannot be lodged online.

Court approval

If the resolution contained in this Notice of Scheme Meeting is approved at the Scheme Meeting by the Requisite Majority, the implementation of the Scheme (with or without modification) will be subject to, among other things, the subsequent approval of the Court.

Annexure F
Online Meeting Guide

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Online Meeting Guide

Insignia Financial Ltd (IFL) - Scheme
13 APRIL 2026, 10:00 AEST

Scan to join the meeting

Attending the meeting virtually

Those attending online will be able to view a live webcast of the meeting. Shareholders and Proxyholders can ask questions and submit votes in real time.

To participate online, visit https://meetings.lumiconnect.com/300-648-847-579 on your smartphone, tablet or computer.

You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To log in, you may require the following information:

Meeting ID: 300-648-847-579

Australian residents

Voting Access Code
(VAC)

Postcode
(postcode of your registered address)

Overseas residents

Voting Access Code
(VAC)

Country Code
(three-character country code)
e.g. New Zealand - **NZL**; United Kingdom - **GBR**; United States of America - **USA**; Canada - **CAN**

A full list of country codes can be found at the end of this guide.

Appointed Proxies

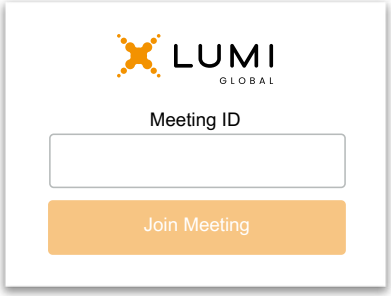
To receive your unique username and password, please contact Boardroom on 1300 737 760.

Guests

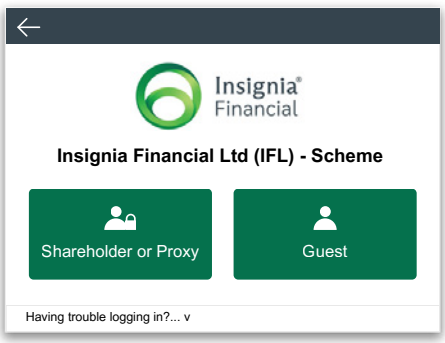
To register as a guest, you will need to enter your name and email address.

Registering for the meeting

1 To participate in the meeting, follow the direct link at the top of the page. Alternatively, visit **meetings.lumiconnect.com** and enter the unique 12-digit Meeting ID, provided above.



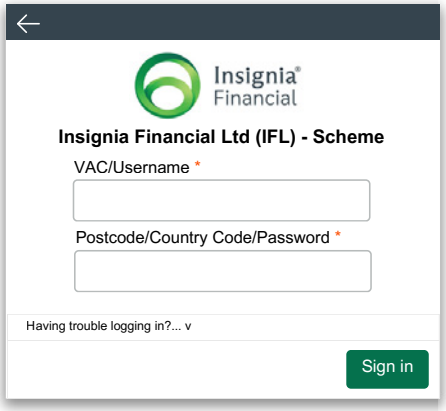
2 To proceed into the meeting, you will need to read and accept the Terms and Conditions and select if you are a Shareholder / Proxy or a Guest. Note that only shareholders and proxies can vote and ask questions in the meeting.



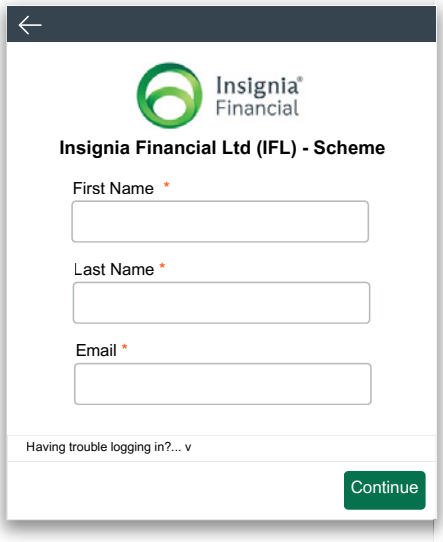
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3 **To register as a Shareholder,** enter your VAC and Postcode or Country Code and press Sign in.

To register as a Proxyholder, you will need your username and password as provided by Boardroom. In the 'VAC/Username' field enter your username and in the 'Postcode/Country Code/Password' field enter your password and press Sign in.



To register as a Guest, enter your name and other requested details and press Continue.

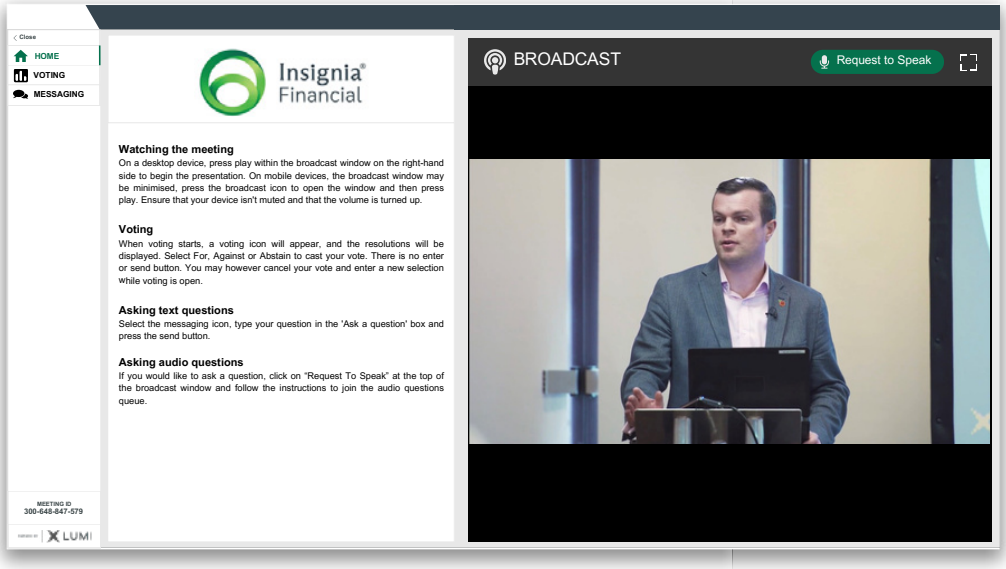


Watching the meeting

4 On a desktop/laptop device, you will see the home tab on the left, which displays the meeting title and instructions. The webcast will appear automatically on the right. Press play and ensure your device is not muted.

You can watch the webcast full screen, by selecting the full screen icon.

To reduce the webcast to its original size, select the minimise icon.



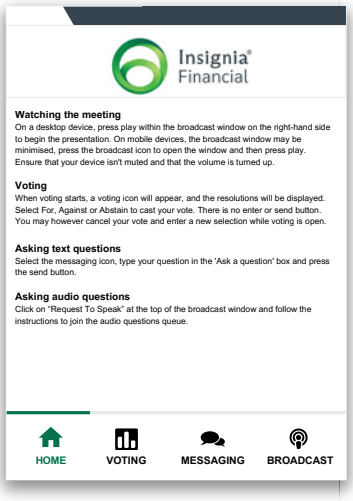
Annexure F – Online Meeting Guide *continued*

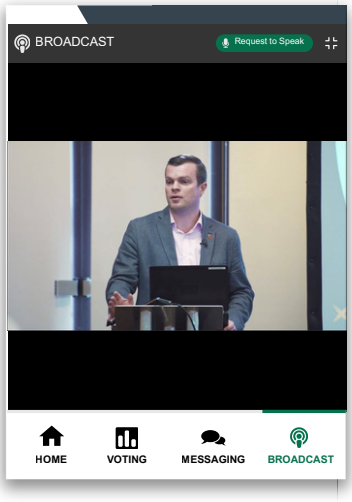
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5 On a mobile device, select the Broadcast icon at the bottom of the screen to open the webcast. Press play and ensure your device is not muted.

During the meeting, mobile users can minimise the webcast at any time by selecting one of the other icons in the menu bar.

You will still be able to hear the meeting while the broadcast is minimised. Selecting the Broadcast icon again will reopen the webcast.



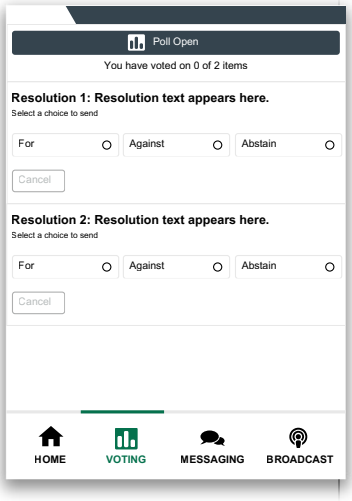


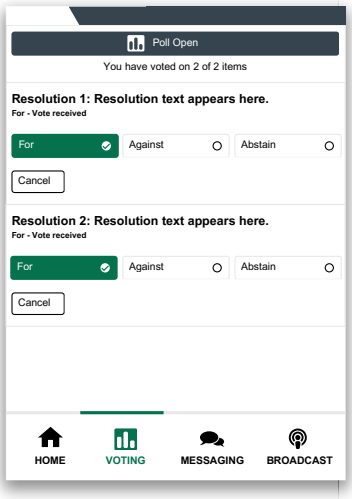
Voting

6 When the Chair declares the poll open:

- A voting icon will appear on screen and the meeting resolutions will be displayed.
- To vote, select one of the voting options. Your response will be highlighted.
- To change your vote, simply select a different option to override.

There is no need to press a submit or send button. Your vote is automatically counted. Votes may be changed up to the time the Chair closes the poll.



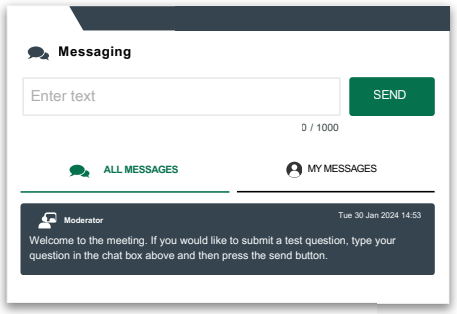


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Text Questions

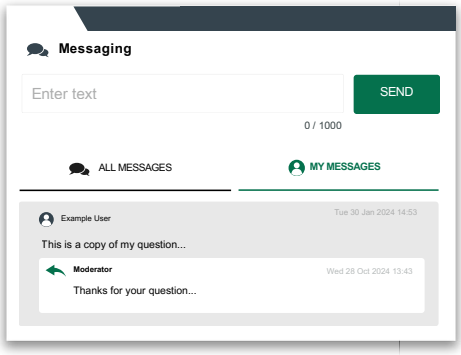
7 To ask a written question, tap on the messaging icon , type your question in the box at the top of the screen and press the send button SEND.

Confirmation that your message has been received will appear.



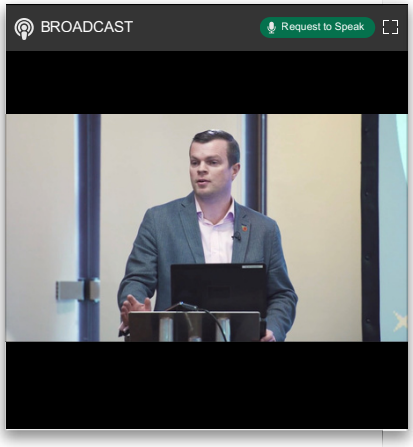
8 Questions sent via the Lumi platform may be moderated before being sent to the Chair. This is to avoid repetition and remove any inappropriate language.

A copy of your sent questions, along with any written responses, can be viewed by selecting "MY MESSAGES".



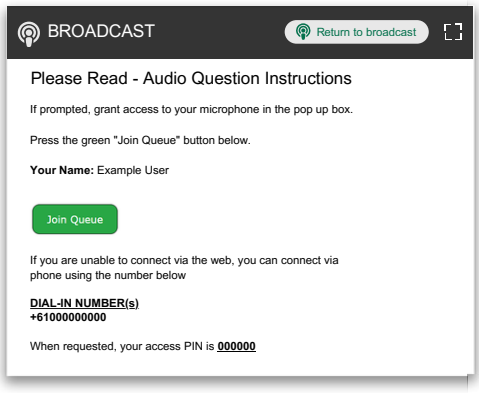
Audio Questions

9 If you would like to ask a verbal question, click the 'Request to Speak' button at the top right corner of the broadcast window.



10 The audio questions interface will now display. Confirm your details, click 'Submit Request' and follow the instructions on screen to connect.

You will hear the meeting while you wait to ask your question.



Annexure F – Online Meeting Guide *continued*

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Country Codes - Boardroom

For overseas shareholders, select your country code from the list below and enter it into the password field.

ABW	Aruba	DOM	Dominican Republic	LAO	Lao Pdr	QAT	Qatar
AFG	Afghanistan	DZA	Algeria	LBN	Lebanon	REU	Reunion
AGO	Angola	ECU	Ecuador	LBR	Liberia	ROU	Romania Federation
AIA	Anguilla	EGY	Egypt	LBY	Libyan Arab Jamahiriya	RUS	Russia
ALA	Aland Islands	ERI	Eritrea	LCA	St Lucia	RWA	Rwanda
ALB	Albania	ESH	Western Sahara	LIE	Liechtenstein	SAU	Saudi Arabia
AND	Andorra	ESP	Spain	LKA	Sri Lanka	SDN	Sudan
ANT	Netherlands Antilles	EST	Estonia	LSO	Kingdom of Lesotho	SEN	Senegal
ARE	United Arab Emirates	ETH	Ethiopia	LTU	Lithuania	SGP	Singapore
ARG	Argentina	FIN	Finland	LUX	Luxembourg	SGS	Sth Georgia & Sandwich Isl
ARM	Armenia	FJI	Fiji	LVA	Latvia	SHN	St Helena
ASM	American Samoa	FLK	Falkland Islands (Malvinas)	MAC	Macao	SJM	Svalbard & Jan Mayen
ATA	Antarctica	FRA	France	MAF	St Martin	SLB	Soloman Islands
ATF	French Southern	FRO	Faroe Islands	MAR	Morocco	SCG	Serbia & Outlying
ATG	Antigua & Barbuda	FSM	Micronesia	MCO	Monaco	SLE	Sierra Leone
AUS	Australia	GAB	Gabon	MDA	Republic Of Moldova	SLV	El Salvador
AUT	Austria	GBR	United Kingdom	MDG	Madagascar	SMR	San Marino
AZE	Azerbaijan	GEO	Georgia	MDV	Maldives	SOM	Somalia
BDI	Burundi	GGY	Guernsey	MEX	Mexico	SPM	St Pierre and Miqueion
BEL	Belgium	GHA	Ghana	MHL	Marshall Islands	SRB	Serbia
BEN	Benin	GIB	Gibraltar	MKD	Macedonia Former Yugoslav Rep	STP	Sao Tome and Principle
BFA	Burkina Faso	GIN	Guinea	MLI	Mali	SUR	Suriname
BGD	Bangladesh	GLP	Guadeloupe	MLT	Malta	SVK	Slovakia
BGR	Bulgaria	GMB	Gambia	MMR	Myanmar	SVN	Slovenia
BHR	Bahrain	GNB	Guinea-Bissau	MNE	Montenegro	SWE	Sweden
BHS	Bahamas	GNQ	Equatorial Guinea	MNG	Mongolia	SWZ	Swaziland
BIH	Bosnia & Herzegovina	GRC	Greece	MNP	Northern Mariana Islands	SYC	Seychelles
BLM	St Barthelemy	GRD	Grenada	MOZ	Mozambique	SYR	Syrian Arab Republic
BLR	Belarus	GRL	Greenland	MRT	Mauritania	TCA	Turks & Caicos
BLZ	Belize	GTM	Guatemala	MSR	Montserra	TCD	Chad
BMU	Bermuda	GUF	French Guiana	MTQ	Martinique	TGO	Congo
BOL	Bolivia	GUM	Guam	MUS	Mauritius	THA	Thailand
BRA	Brazil	GUY	Guyana	MWI	Malawi	TJK	Tajikistan
BRB	Barbados	HKG	Hong Kong	MYS	Malaysia	TKL	Tokelau
BRN	Brunei Darussalam	HMD	Heard & McDonald Islands	MYT	Mayotte	TKM	Turkmenistan
BTN	Bhutan	HND	Honduras	NAM	Namibia	TLS	East Timor Republic
BUR	Burma	HRV	Croatia	NCL	New Caledonia	TMP	East Timor
BVT	Bouvet Island	HTI	Haiti	NER	Niger	TON	Tonga
BWA	Botswana	HUN	Hungary	NFK	Norfolk Island	TTO	Trinidad & Tobago
CAF	Central African Republic	IDN	Indonesia	NGA	Nigeri	TUN	Tunisia
CAN	Canada	IMN	Isle Of Man	NIC	Nicaragua	TUR	Turkey
CCK	Cocos (Keeling) Islands	IND	India	NIU	Niue	TUV	Tuvalu
CHE	Switzerland	IOT	British Indian Ocean Territory	NLD	Netherlands	TWN	Taiwan
CHL	Chile	IRL	Ireland	NOR	Norway	TZA	Tanzania
CHN	China	IRN	Iran Islamic Republic of	NPL	Nepal	UGA	Uganda
CIV	Cote D'ivoire	IRQ	Iraq	NRU	Nauru	UKR	Ukraine
CMR	Cameroon	ISL	Iceland	NZL	New Zealand	UMI	United States Minor Outlying
COD	Democratic Republic of Congo	ISM	British Isles	OMN	Oman	URY	Uruguay
COK	Cook Islands	ISR	Israel	PAK	Pakistan	USA	United States of America
COL	Colombia	ITA	Italy	PAN	Panama	UZB	Uzbekistan
COM	Comoros	JAM	Jamaica	PCN	Pitcairn Islands	VNM	Vietnam
CPV	Cape Verde	JEY	Jersey	PER	Peru	VUT	Vanuatu
CRI	Costa Rica	JOR	Jordan	PHL	Philippines	WLF	Wallis & Fortuna
CUB	Cuba	JPN	Japan	PLW	Palau	WSM	Samoa
CYM	Cayman Islands	KAZ	Kazakhstan	PNG	Papua New Guinea	YEM	Yemen
CYP	Cyprus	KEN	Kenya	POL	Poland	YMD	Yemen Democratic
CXR	Christmas Island	KGZ	Kyrgyzstan	PRI	Puerto Rico	YUG	Yugoslavia Socialist Fed Rep
CZE	Czech Republic	KHM	Cambodia	PRK	North Korea	ZAF	South Africa
DEU	Germany	KIR	Kiribati	PRT	Portugal	ZAR	Zaire
DJI	Djibouti	KNA	St Kitts And Nevis	PRY	Paraguay	ZMB	Zambia
DMA	Dominica	KOR	South Korea	PSE	Palestinian Territory	ZWE	Zimbabwe
DNK	Denmark	KWT	Kuwait	PYF	French Polynesia		

Need help?

If you require any help using this system prior to or during the meeting, please contact Boardroom on 1300 737 760.

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