

7 October 2022

2022 Notice of Annual General Meeting

The following documents are attached:

- Chairman's Letter
- Notice of Annual General Meeting 2022
- Sample Proxy Form

The Insignia Financial Ltd ABN 49 100 103 722 (ASX: IFL) 2022 Annual General Meeting (AGM) will be held at 9.30am on Thursday 10 November 2022 at the 'The Residence' room at the Grand Hyatt, 123 Collins Street Melbourne, Victoria 3000.

-ENDS-

Authorised for release by the Board of Insignia Financial Ltd.

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About Insignia Financial Ltd

Insignia Financial has been helping Australians secure their financial future since 1846. During that time, we have grown substantially to become one of the largest groups in the financial services industry.

Insignia Financial provides advisers and their clients with the following services:

- **Financial Advice** services via our extensive network of financial advisers;
- **Portfolio & Estate Administration** for advisers, their clients and hundreds of employers in Australia; and
- **Investment Management** products that are designed to suit any investor's needs.

Further information about Insignia Financial can be found at

www.insigniafinancial.com.au

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Notice of Annual General Meeting

October 2022



Chairman's letter

Dear Shareholder,

Please find attached notice of the 2022 Annual General Meeting (AGM) of Insignia Financial Ltd which will take place on **Thursday, 10 November 2022 at 9:30am (AEDT).**

The Board considers the AGM to be a very important event for engaging with our Shareholders and the Board is pleased to be able to conduct a physical AGM in 2022, having held 'virtual' AGMs in 2020 and 2021 due to the COVID-19 pandemic and the associated government restrictions in place.

Shareholders who cannot physically attend the meeting will continue to be able to watch the AGM live online but unlike for the previous 'virtual' AGMs will not be able to vote or participate in the discussions at the meeting. Webcast details on how to watch the AGM live will be available prior to the meeting at the following web address: www.insigniafinancial.com.au/annual-general-meeting.

The AGM webcast will be recorded and will be available on the Insignia Financial website.

At the AGM, the Chief Executive Officer, Renato Mota, and I will present on the performance of the Insignia Financial Group during the year ended 30 June 2022. The AGM will cover the items of business which are set out on the following pages along with the Explanatory Notes containing further details on those items and other important information.

Insignia Financial continues to make excellent progress in delivering to our strategy and enhancing value to Shareholders. My fellow Directors and I are very grateful to you, our Shareholders, for your support and encouragement.

Your Board and Management team once again look forward to welcoming you to the AGM.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Allan Griffiths".

Allan Griffiths
Chairman



Insignia Financial continues to make excellent progress in delivering to our strategy and enhancing value to Shareholders. My fellow Directors and I are very grateful to you, our Shareholders, for your support and encouragement.

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Notice of Annual General Meeting

Notice is hereby given that the 2022 Annual General Meeting (the Meeting) of Insignia Financial Ltd (the Company) will be held at 9:30 am (AEDT) on Thursday 10 November 2022 in 'The Residence' room at the Grand Hyatt Hotel, 123 Collins Street, Melbourne, Victoria 3000, for the purpose of transacting the business set out in this Notice of Meeting. Registration will commence from 8:30 am (AEDT).

In order to provide for an efficient meeting, we request that any questions from Shareholders are provided to the Group Company Secretary at least 48 hours in advance of the Meeting. We also strongly recommend that all Shareholders lodge their votes via the Company's share register platform or by appointing a proxy prior to 9.30am AEDT on Tuesday 8 November 2022.

If you are unable to attend the Meeting in person, we encourage you to complete and return the enclosed Proxy Form. The completed Proxy Form must be received by the Company at least 48 hours before the commencement of the Meeting.

Shareholders who cannot physically attend the meeting will continue to be able to watch the AGM live online but unlike for the previous 'virtual' AGMs will not be able to vote or participate in the discussions at the meeting. Webcast details on how to watch the AGM live will be available prior to the meeting at the following web address:

www.insigniafinancial.com.au/annual-general-meeting.

Please do not attend the Meeting if you feel unwell or have been in close contact with someone who may have been exposed to COVID-19.

The Explanatory Notes to this Notice of Meeting provide additional information on matters to be considered at the Meeting. The Explanatory Notes and the Proxy Form constitute part of this Notice.

Items of business

Ordinary business

1. Receipt of Financial Statements and Reports

To receive and consider the Annual Financial Report, the Directors' Report and the Auditor's Report of the Company and its controlled entities for the year ended 30 June 2022.

2. Re-election and Election of Directors

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

- a. "That Ms Michelle Somerville, a Director retiring by rotation in accordance with rule 57 of the Company's constitution and being eligible, be re-elected as a Director of the Company"; and
- b. "That Mr John Selak, a Director retiring by rotation in accordance with rule 57 of the Company's constitution and being eligible, be re-elected as a Director of the Company".

3. Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the Remuneration Report as contained in the Directors' Report for the year ended 30 June 2022, be adopted."

Note: The vote on the Remuneration Report resolution is advisory only and does not bind the Directors or the Company. A voting exclusion statement applies to this Resolution (see section 9 to the 'Notes to the Notice of Annual General Meeting' below)

4. Grant of Performance Rights to the Chief Executive Officer

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That approval be given to grant 527,261 performance rights to the Chief Executive Officer, Mr Renato Mota, under the Executive Equity Plan for the 2022/2023 financial year, as described in the Explanatory Notes."

Note: A voting exclusion statement applies to this Resolution (see section 9 to the 'Notes to the Notice of Annual General Meeting' below)

Chairman's voting intentions

The Chairman of the Meeting intends to vote undirected proxies in favour of items 2a, 2b, 3 and 4. There will be no formal motion regarding item 1.

By Order of the Board of Directors

This Notice of Meeting and the Explanatory Notes are important and should be read in their entirety. The Explanatory Notes form part of this Notice of Meeting. If you are in doubt as to how you should vote, you should seek advice from your professional adviser.

Adrianna Bisogni

Group Company Secretary
30 September 2022

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Notes to the Notice of Annual General Meeting

1. Explanatory notes

The Company's Shareholders should read the Explanatory Notes accompanying, and forming part of, this Notice of Meeting for more details on the resolutions to be voted on at the Meeting. The information provided is intended to assist Shareholders in understanding the reasons for the resolutions and their effect if passed.

2. Voting entitlements

The Company's Board of Directors, being the convener of the Meeting, has determined, pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth), that the shareholding of each shareholder for the purposes of ascertaining voting entitlements at the Meeting will be as it appears in the share register of the Company at 7:00 pm (AEDT) on **Tuesday, 8 November 2022**.

This means that if you are not the registered holder of relevant shares in the Company at that time, you will not be entitled to vote in respect of those shares.

3. Proxies

The Company encourages all Shareholders to submit a proxy vote ahead of the Meeting which they may do by utilising the online proxy facility or submitting a hard copy proxy. Shareholders who do so may either attend the Meeting themselves or appoint a proxy to attend for them. A proxy need not be a shareholder of the Company. If you are entitled to cast two or more votes, you may nominate two persons to vote on your behalf at the Meeting. If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of your votes. Fractions of votes will be disregarded. If no such number or proportion is specified, each proxy may exercise half your votes.

Votes may be cast 'For' or 'Against' or you may 'Abstain' from voting on a resolution. To direct a proxy how to vote on any resolution, place a mark (e.g. a cross) in the appropriate box on the Proxy Form or insert the number of shares or percentage of shares that you wish to vote in the appropriate box. A valid voting direction must not exceed the total number of shares held or 100 percent. If you 'Abstain' from voting, your votes will not be counted in computing the required majority on a poll.

a. Online proxy facility

You may also submit your proxy appointment online at www.votingonline.com.au/iflagm2022.

Login to the Boardroom website using the holding details as shown on your Proxy Form. To use the online lodgement facility, Shareholders will need their Voting Access Code as shown on your Proxy Form.

You will be taken to have signed the proxy appointment if you lodge it in accordance with the instructions on the

website. If you wish to use this facility, you must submit your proxy appointment through the facility by no later than 9:30 am (AEDT) on Tuesday, 8 November 2022. A proxy cannot be appointed online if they are appointed under a power of attorney or similar authority.

If you wish to appoint a second proxy contact the Company's share registry, Boardroom, online at proxy@boardroomlimited.com.au or on 1300 552 203 (within Australia) or +61 2 8016 2893 (internationally). Please read the instructions for the online proxy facility carefully before you submit your proxy appointment using this facility.

If you receive shareholder communications by email, your Notice of Meeting email will include a link to the online proxy appointment site and your Voting Access Code.

b. Proxy delivery

Completed proxies must be received by the Company's share registry, Boardroom, online or at Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 (facsimile number +61 2 9290 9655), by no later than 9:30 am (AEDT) on Tuesday, 8 November 2022.

Any revocations of proxies (including online proxy appointments) must be received at one of these places before the commencement of the Meeting.

4. Power of attorney

If a shareholder has appointed an attorney to attend and vote at the Meeting, or if the proxy is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by the Company's share registry, Boardroom, at the post office box or facsimile number in Note 3(b) above, or at the Company's registered office in Sydney, by no later than 9:30 am (AEDT) on Tuesday, 8 November 2022, unless the power of attorney has been previously lodged with the Company's share registry.

5. Corporate representatives

If a corporate shareholder wishes to appoint a person to act as its representative at the Meeting, that person should be provided with a letter or certificate authorising him or her as the company's representative (executed in accordance with the company's constitution) or with a copy of the resolution appointing the representative, certified by a secretary or director of the company.

A form of appointment of corporate representative may be obtained from the Company's share registry, Boardroom, online at investorserve.com.au or on 1300 552 203 (within Australia) or +61 2 9290 9600 (internationally).

The form attaching the letter, certificate or certified resolution referred to above must be received by Boardroom at GPO Box 3993, Sydney NSW 2001 (facsimile number +61 2 9290 9655), by no later than the commencement of the Meeting, unless it has previously been lodged with the Company's share registry.

6. Voting at the Meeting

Voting on each of the proposed resolutions at this Meeting will be conducted by poll.

7. Conduct of the Meeting

The Company is committed to ensuring that its shareholder meetings are conducted in a manner which provides those Shareholders (or their proxy holders) who attend the Meeting in person with the opportunity to participate in the business of the Meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the Meeting or about the Company generally. The Company will not allow conduct at the Meeting which is discourteous to those who are present at the Meeting, or which in any way disrupts or interferes with the proper conduct of the Meeting. The Chairman of the Meeting will exercise his powers as the Chairman to ensure that the Meeting is conducted in an orderly and timely fashion, in the interests of all attending Shareholders.

8. Questions and comments by Shareholders

At the Meeting, Shareholders in attendance will be provided with a reasonable opportunity to ask questions about or make comments on the business of the Meeting, the management of the Company or about the Company generally.

KPMG, the Company's external auditor, will attend the Meeting and there will be an opportunity for Shareholders to ask questions relevant to the audit.

Shareholders may also submit questions ahead of the Meeting either through the 'Ask the Board' facility within the online proxy voting site, or by emailing your question to IFL2022AGM@boardroomlimited.com.au by 9:30 am (AEDT) on Tuesday, 8 November 2021.

9. Voting exclusions

Resolution 3

The Company will disregard any votes cast on resolution 3:

- by or on behalf of any member of the key management personnel, whose remuneration details are included in the Remuneration Report (**KMP**), or their closely related parties (including spouses, dependents and controlled companies) (regardless of the capacity in which the vote is cast); or
- by any member of the KMP as at the date of the Meeting or their closely related parties, as a proxy for another shareholder.

However, the Company need not disregard votes cast by the persons referred to above if the vote is cast as proxy on behalf of a person who is entitled to vote on resolution 3:

- in accordance with a direction on the Proxy Form; or
- where there is no voting direction on the Proxy Form, by the Chair of the Meeting, who has been expressly authorised on the Proxy Form to exercise the proxy on

this resolution as the Chair of the Meeting sees fit, even though it is connected (directly or indirectly) with the remuneration of the KMP.

If the Chair of the Meeting is your proxy or is appointed your proxy by default, and you do not direct your proxy to vote 'for', 'against' or 'abstain' on resolution 3 on the Proxy Form, by completing and returning the Proxy Form you will be expressly authorising the Chair of the Meeting to exercise your proxy even if that resolution is connected directly or indirectly with the remuneration of a KMP.

The Chair of the Meeting intends to vote undirected proxies (where the Chair of the Meeting has been duly authorised to do so) in favour of resolution 3.

Resolution 4

The Company will disregard any votes cast in favour of resolution 4, by, or on behalf of, any person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 (which includes a Director of the Company), who is eligible to participate in the Company's Executive Equity Plan or any associate of that person or those persons. Currently, Mr Renato Mota is the only Director who is eligible to participate in the Company's Executive Equity Plan.

However, this does not apply to a vote cast in favour of resolution 4 by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the resolution in accordance with a direction given to the Chair of the Meeting to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a vote must not be cast on resolution 4 by any member of the KMP or a closely related party of any member of the KMP (including spouses, dependents and controlled companies), that is appointed as proxy for a person who is entitled to vote, if their appointment does not specify the way in which the proxy is to vote on the resolution unless:

- the proxy is the Chair of the Meeting; and
- the proxy appointment expressly authorises the Chair of the Meeting to exercise the proxy even though the resolution is connected, directly or indirectly, with the remuneration of a member of the KMP.

If the Chair of the Meeting is your proxy or is appointed your proxy by default, and you do not direct your proxy to vote 'for', 'against' or 'abstain' on resolution 4 on the Proxy Form, by completing and returning the Proxy Form you will be expressly authorising the Chair of the Meeting to exercise your proxy even if that resolution is connected directly or indirectly with the remuneration of the KMP.

The Chair of the Meeting intends to vote undirected proxies (where the Chair of the Meeting has been duly authorised to do so) in favour of resolution 4.

Explanatory notes

These Explanatory Notes have been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting of the Company's Shareholders (the Meeting) to be held on Thursday 10 November 2022 at 9.30 am (AEDT).

The purpose of these Explanatory Notes is to provide Shareholders with more information on the proposed resolutions. Shareholders should read the Notice of Meeting and Explanatory Notes in their entirety before deciding how to vote on each resolution.

Items of business

Resolution 1: Receipt of financial statements and reports

The financial results for the year ended 30 June 2022 are set out in the Company's 2022 Annual Financial Report. In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the Annual Financial Report, the Directors' Report and the Auditor's Report of the Company and its controlled entities for the year ended 30 June 2022.

During the discussion on this resolution, the Company's Auditor, KPMG, will be present and will answer questions that are relevant to the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report.

Shareholders may submit questions ahead of the Meeting either through the 'Ask the Board' facility within the online proxy voting site, or by emailing your question to IFL2022AGM@boardroomlimited.com.au by 9:30 am (AEDT) on Tuesday, 8 November 2022. Please note, questions to the auditor in relation to the content of the auditor's report or the conduct of the audit must be received by 5.00 pm (AEDT) on Thursday 3 November 2022.

There will be no formal resolution put to the meeting as there is no requirement under the Corporations Act or the Constitution for Shareholders to approve or adopt these reports.

The reports are available at the Company's website www.insigniafinancial.com.au/shareholders/performance-and-reporting/reports-and-results.

Resolutions 2(a) and 2(b): Re-election of Directors

The Australian Securities Exchange (ASX) Listing Rules and the Constitution of the Company require the Company to hold an election of Directors each year. Relevantly, the Constitution of the Company requires that at each Annual General Meeting, one third of the Directors (excluding the Managing Director, any Director appointed by the Board to fill a casual vacancy or any Director whose office is terminated) must retire from office and, provided that they are eligible, may offer themselves for re-election. If their number is not a multiple of three, then the number nearest to but not less than one third must retire.

Resolution 2(a) – Re-election of Ms Michelle Somerville

Ms Michelle Somerville

Independent non-executive Director
BBus (Accounting), M-AppFin, FCA, FAICD
Director since 1 October 2019

Ms Somerville is an experienced non-executive Director, bringing deep and relevant finance, risk, and governance experience to the Board, having worked in the financial services industry in both her executive and non-executive roles. Previously she was an audit partner with KPMG Australia for nearly 14 years, with a focus on the financial services industry in both Australia and overseas. Ms Somerville is currently a non-executive director of The GPT Group (since 2015).

Special Responsibilities

- Chair of the Group Audit Committee.
- Member of the Group Risk and Compliance Committee.
- Member of the Group People & Remuneration Committee.
- Member of the Nominations Committee.

Ms Somerville is Independent non-executive Director on the Boards of the following Insignia Financial subsidiaries: Australian Executor Trustees Limited (Chair since 8 May 2020), OnePath Investment Holdings Pty Limited (since 31 January 2020), Onepath Funds Management Limited (since 31 January 2020).

The Board has concluded that Ms Somerville is independent.

2(a) Recommendation

The Board (other than Ms Somerville who is the subject of the relevant resolution) recommends that Shareholders vote in favour of Ms Somerville's re-election.

Ms Somerville last stood for re-election in 2019.

Resolution 2(b) – Re-election of Mr John Selak

Mr John Selak

Independent non-executive Director
Dip Acc, FCA, FAICD
Director since 14 October 2016

Mr Selak has over 40 years' experience in the financial and advisory services industry. From 2000 to 2016 he was a partner in the Corporate Finance Practice of Ernst & Young, providing valuation services to a broad range of local and international clients and also serving on their Global Corporate Finance Executive. From 2014 to 2017 Mr Selak was an advisory board member of Quest Apartment Hotels. From 2016 to 2020, Mr Selak was a non-executive Director of National Tiles and the Chairman of Corsair Capital until April 2021. Mr Selak is currently a non-executive Director of Turosi Food Solutions.

Special Responsibilities

- Chair of the Group People & Remuneration Committee.
- Member of the Group Audit Committee.
- Member of the Group Risk and Compliance Committee.
- Member of the Nominations Committee.

Mr Selak is an Independent non-executive Director on the Boards of the following Insignia Financial subsidiaries: OnePath Funds Management Limited (since 31 January 2020), IOOF Investment Services Ltd (since 19 December 2019), Australian Executor Trustees Limited (since 31 January 2017), IOOF Holdings Trustee Pty Ltd (since 16 May 2018), IOOF Group Pty Ltd (since 31 January 2017), Antares Capital Partners Ltd (since 31 May 2021), MLC Investments Limited (since 31 May 2021), Navigator Australia Limited (since 31 May 2021) and MLC Asset Management Services Limited (since 31 May 2021).

The Board has concluded that Mr Selak is independent.

2(b) Recommendation

The Board (other than Mr Selak, who is the subject of the relevant resolution) recommends that Shareholders vote in favour of Mr Selak's election.

Mr Selak last stood for re-election in 2020.

Resolution 3: Remuneration Report

Section 250R(2) of the Corporations Act requires publicly listed companies to put a resolution to Shareholders to adopt the company's remuneration report for the financial year.

The Company's Remuneration Report is set out on pages 65-80 of the Company's 2022 Annual Report.

The Remuneration Report explains the Board's policies in relation to the objectives and structure of remuneration for the Company and discusses the relationship between the policies and the Company's performance. In addition, the Remuneration Report sets out the remuneration arrangements for the Directors and KMP.

The Chair of the Meeting will give Shareholders a reasonable opportunity to ask questions about or comment on the Remuneration Report.

The vote on this resolution is advisory only and does not bind the Directors or the Company.

At the 2021 Meeting, the Remuneration Report was approved with over 97% of votes cast in favour of the Remuneration Report.

If the Company receives a 'no' vote of 25% or more in relation to the Remuneration Report at two successive Meetings, a spill resolution will be put to the Shareholders at the second Meeting.

Recommendation

The Board recommends that Shareholders vote in favour of this resolution.

Resolution 4: Grant of Performance Rights to the Chief Executive Officer

The remuneration arrangements for the Chief Executive Officer, Renato Mota, are set out in the Remuneration Report and include provision for variable remuneration provided in the form of securities in the Company as part of the Company's Executive Equity Plan (EEP). The EEP was introduced as part of the redesigned executive remuneration framework in 2020. Under the ASX Listing Rules, the Company must seek shareholder approval to grant equity securities in the Company to Mr Mota as he is a director of the Company.

Accordingly, the Company is now seeking shareholder approval under ASX Listing Rule 10.14 to enable it to grant performance rights to Mr Mota under the EEP for the 2022/2023 financial year.

The performance rights provide shares on exercise of those rights (or a cash equivalent payment) on the terms described below. An explanation of the rationale and nature of the EEP is set out in the Annual Report. The EEP framework supports Insignia Financial's cultural and remuneration principles and the measures underpinning the framework are aligned with key strategic value drivers of the business, both short and long term, to enable enduring performance.

The Board has determined that, subject to shareholder approval, Mr Mota will be entitled to participate in the EEP through the grant of performance rights to the value of \$1.54m for the 2022/2023 financial year under the Plan. If approved by Shareholders, the number of performance rights granted to Mr Mota will be 527,261, which was determined based on the volume weighted average price at which Company shares were traded on the ASX in the 20 trading days up to the commencement of the performance period, at a share price of \$2.92. The value of the rights was determined by the Board as part of Mr Mota's total reward package.

The terms for the 2022/2023 performance rights are explained in section 3 of the Remuneration Report in the Company's 2022 Annual Report and summarised in further detail below with the maximum opportunity to be realised.

4.1 Mr Mota’s total remuneration package for the 2022/2023 financial year:

Total Fixed Remuneration (TFR)	Executive Equity Plan (EEP)
Total Fixed Remuneration \$1,339,883.95 (comprising \$1,314,591.55 cash and \$25,292.40 superannuation)	Maximum Opportunity: 115% of TFR FY26 vesting (FY23 grant)
	Total Shareholder Return (TSR) performance hurdle <ul style="list-style-type: none"> 40% of grant 100% maximum opportunity of rights vesting
	Financial and Non-Financial Measures performance hurdle <ul style="list-style-type: none"> 60% of grant 125% maximum opportunity of rights vesting

4.2 Performance rights

Subject to shareholder approval being obtained, it is intended that the 2022/2023 grant of performance rights to Mr Mota will be made within 14 days of the Meeting and in any event within 12 months after the Meeting.

Each performance right to be granted to Mr Mota will give Mr Mota the right to acquire one share in the Company subject to the performance right vesting on the satisfaction of performance hurdles. The Company has the ability to provide a cash equivalent payment (rather than shares) on vesting which is predominately expected to be provided to good leavers at the discretion of the Board and subject to legal requirements.

The hurdles will be measured over a four-year performance period starting on 1 July 2022 and ending on 30 June 2026 (Performance Period).

40% of the performance rights will be assessed against a performance hurdle which tests the Company’s total shareholder return (TSR) over the Performance Period against the TSR of each company in the S&P/ASX200 (excluding mining/resources) as at 1 July 2022 over the same period.

Should the Company achieve a median TSR performance or better relative to the comparator companies, the performance rights which are eligible to vest will progressively vest in accordance with the schedule as set out above right:

Relative TSR performance	% of performance rights subject to the TSR performance hurdle that may vest
At or above 75th percentile	100%
Between median and 75th percentile	Progressive vesting on a straight-line basis, such that 2% of LTI awards vest for each 1% ranking increase from 50th percentile
At median (50th percentile)	50%
Below median	No performance rights will vest

Any performance rights that do not vest following assessment of the TSR performance hurdle will lapse and will not be retested.

The remaining 60% of performance rights (with a maximum opportunity of x 1.25) will be assessed on financial (10%) and non-financial measures (50%) which are set and assessed annually but deferred until the end of the Performance Period. It includes the following measures

- Building a better tomorrow (5% target / 6.25% maximum opportunity) – Insignia Financial becoming NetZero
- Client (10% target / 12.5% maximum opportunity) – Delivering what matters for the Client
- ClientFirst Culture (10% target / 12.5% maximum opportunity) – Create a unified ClientFirst culture
- Individual (25% target / 31.25% maximum opportunity) – Transforming the Organisation, Delivering FY22 transformation projects

Mr Mota will not be eligible to receive any dividends on performance rights subject to the TSR hurdle (40% of Mr Mota’s performance rights). Mr Mota will not be eligible to receive any dividends on any of his financial and non-financial performance rights (60% of Mr Mota’s performance rights) until those performance rights vest. However, if those financial and non-financial performance rights do vest and in proportion to the number of rights that vest, Mr Mota will receive (either in additional shares or in cash, as determined by the Board) a payment equal to the dividends he would have received over the deferral period had he held the shares. Importantly, the dividend equivalent payment will not be provided until the end of the 4 year vesting period and will be in proportion to the number of rights that vest. The Board may take any steps it determines appropriate to recover the dividend equivalent payment if a clawback event occurs (described below).

The Board have overarching discretion in respect of the EEP, extending to downward adjustments to final EEP outcomes. If a performance right vests it will be exercised automatically, and a share will be allocated to Mr Mota. No amount is payable upon the grant or vesting of the performance rights, which are granted for nil consideration,

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or on the allocation of shares in the Company on vesting. The Board has the discretion to purchase new shares on market when allocating shares to Mr Mota following the exercise of vested performance rights. Shares provided to Mr Mota will rank equally with all other ordinary shares on issue. The Plan provides for market standard adjustment mechanics for capital actions in a manner consistent with the ASX Listing Rules. Any dealing in shares resulting from performance rights that have been exercised will be subject to the Personal Trading in Securities Policy.

4.3 Change of control, cessation of employment, forfeiture and clawback

If the Company is subject to a change of control, the treatment of any unvested performance rights is at the discretion of the Board.

Except where Mr Mota's cessation of employment is a result of termination for serious misconduct or resignation to join a competitor within 12 months from the date of resignation, subject to applicable law:

- any performance rights that have vested as at the date of termination will be exercised and Mr Mota will receive shares in the Company (or a cash equivalent payment); and
- unvested performance rights will lapse based on the performance period elapsed at the date of cessation of employment. Performance rights that do not lapse will remain eligible to vest in accordance with their normal terms (unless the Board determines otherwise, subject to applicable law).

The EEP is subject to malus (over vesting period) and clawback (post-vesting) in extraordinary circumstances, at the absolute discretion of the Board.

4.4 Other information required by the ASX listing rules

No loan has been or will be made to Mr Mota by the Company in relation to the performance rights.

As noted in the Company's Annual Report, the EEP for the 2021/2022 financial year and a grant of 351,426 performance rights (value of \$1.5m) under that plan was approved by Shareholders at the 2021 AGM and subsequently granted to Mr Mota.

The number of performance rights that have previously been granted to Mr Mota (under the EEP and previous Long Term Incentive Plan) are 716,023 (of these only 650,624 remain on issue).

The terms of the performance rights and their value are set out above. The Company has chosen the performance rights as part of Mr Mota's long term remuneration to align his interests with shareholders through the TSR performance hurdle and also with the Board's strategic imperatives through the specific performance hurdles (see 4.2 above).

Details of any securities provided to Mr Mota under the EEP (including the Plan) will be published in the Company's Annual Report along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. No additional persons covered by ASX Listing Rule 10.14 will participate in the EEP (including the Plan) without shareholder approval being first obtained.

As shareholder approval under ASX Listing Rule 7.1 is not required for issues of securities that have received shareholder approval under ASX Listing Rule 10.14, the grant of performance rights to Mr Mota (and any subsequent acquisition of securities upon exercise of those performance rights) will not be included in the calculation of the Company's placement capacity for the purposes of ASX Listing Rule 7.1.

There are no other material terms to the EEP except as set out in this paragraph 4.

4.5 Consequences if approval not obtained

If Shareholders do not approve the proposed grant of the performance rights to Mr Mota, the proposed grant to him will not proceed. This may impact the ability of the Company to incentivise its CEO and align his interests with those of the Shareholders.

The Board will need to consider alternative remuneration arrangements, which may not be consistent with the Company's remuneration principles, including a cash payment.

4.6 Recommendation

Mr Mota, who has a personal interest in the subject of this resolution, has abstained from making a recommendation and will not vote on this resolution. The other Directors recommend that the Shareholders vote in favour of Resolution 4.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9:30 am (AEDT) on Tuesday 8 November 2022.**

TO VOTE ONLINE

BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/iflagm2022>

STEP 2: Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9:30 am (AEDT) on Tuesday, 8 November 2022.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/iflagm2022>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Insignia Financial Ltd** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **at the Grand Hyatt Melbourne, 123 Collins Street, Melbourne VIC 3000 on Thursday, 10 November 2022 at 9:30am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Items 3 & 4, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this/these Resolution/s even though Items 3 & 4 are connected with the remuneration of a member of the key management personnel for the Company.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Item 2a	Re-election of Ms Michelle Somerville	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2b	Re-election of Mr John Selak	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Grant of Performance Rights to the Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2022