

Market Disclosure & Communications Policy

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1. Overview

1.1 Purpose and Objectives

This Policy will help Group officers and employees understand what they need to do to comply with the Group's continuous disclosure obligations. These obligations arise under the ASX Listing Rules and the Corporations Act 2001 (Cth).

The Company is committed to the maintenance of investor and stakeholder confidence by complying with its continuous disclosure obligations and providing investors and stakeholders with equal access to timely, balanced and effective disclosures.

This Policy sets out the protocols adopted to manage that commitment. It is supplemented by internal market disclosure practice notes to assist with compliance.

1.2 Scope and Application

This Policy sets out the obligations of the Company and the responsibilities of Group officers and employees in relation to market disclosure and communications.

2. Policy Requirements

2.1. Continuous disclosure obligations explained

2.1.1. What is the basic obligation?

Once the Company is or becomes **aware** of any **information** concerning itself, that a reasonable person would expect to have a material effect on the price or value of the securities of the Company (**price sensitive information**), the Company must immediately give ASX that information unless an **exception** applies.

Note: ASX says that "immediately" means promptly and without delay.

2.1.2. When is the Company "aware" of information?

The Company becomes aware of information if an officer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of the entity.

2.1.3. What is "price sensitive" information?

Company information is "price sensitive" if a reasonable person would expect it to have a material effect on the price or value of securities of the Company. A reasonable person would expect information to have a material effect on the price or value of securities of the Company if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to acquire or dispose of the securities in the Company.

Note: "Information" is a broad concept and, as well as its ordinary meaning, is defined to include the following:

- matters of supposition and other matters that are insufficiently definite to warrant disclosure to the market; and
- matters relating to the intentions, or likely intentions, of a person.

In considering whether a particular piece of information is price sensitive, ASX suggests that it is helpful to ask two questions:

1. Would this information influence my decision to buy or sell securities in the entity at their current market price?
2. Would I feel exposed to an action for insider trading if I were to buy or sell securities in the entity at their current market price, knowing this information has not been disclosed to the market?

Examples: Examples of the type of information that in some circumstances could require disclosure include the following.

- A material acquisition or disposal.
- Entry into, variation or termination of a material agreement.
- Becoming a plaintiff or defendant in a material lawsuit.
- The fact that the entity's earnings will be materially different from market expectations.
- A material cyber incident.

Note: Additional guidance around when particular information may require disclosure is provided in the Company's internal market disclosure practice notes maintained by Secretariat.

2.1.4. When does an exception to disclosure apply?

Not all price sensitive information must be disclosed by the Company. The ASX Listing Rules provide that disclosure is not required if certain exceptions apply. In order for an exception to disclosure to apply, the following three tests must **all** be met.

Test 1: One or more of the following (known as 'carveouts') applies.

- It would be a breach of law to disclose the information.
- The information concerns an incomplete proposal or negotiation.
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure.
- The information is generated for the internal management purposes of the entity.
- The information is a trade secret.

Test 2: The information is confidential and ASX has not formed the view that information has ceased to be confidential.

Test 3: A reasonable person would not expect the information to be disclosed.

If one or more of these tests is no longer satisfied, the exception no longer applies and the Company must immediately disclose that information to ASX.

Note: Further information on the exceptions is available in the Company's internal market disclosure practice notes maintained by Secretariat.

A decision about whether or not an exception applies is a decision for the Board or the Market Disclosure Committee. The obligation of Group officers and employees is to follow the disclosure protocols to make sure that any price sensitive information is identified and reported in accordance with this Policy.

Note: See below – 2.2. Protocols – monitoring and assessing price sensitive information.

2.1.5. What is the requirement if ASX forms the opinion there is a false market?

If ASX considers that there is or is likely to be a false market in the Company's securities, and asks the Company to give it information to correct or prevent that false market, the Company must immediately give ASX that information.

ASX says that the term "false market" refers to a situation where there is material misinformation or materially incomplete information in the market which is compromising proper price discovery. This may arise, for example, where:

- an entity has made a false or misleading announcement;
- there is other false or misleading information, including a false rumour, circulating in the market; or
- a segment of the market is trading on the basis of market sensitive information that is not available to the market as a whole.

2.1.6. Information to ASX first

If information is required to be disclosed to ASX, the Company must not give the information to anyone else until it has been given to ASX and ASX acknowledges that the information has been released to the market. This means that the Company must not give the information to the media or any others, even on an embargoed basis, before the information is received and acknowledged as released by ASX.

2.1.7. Trading halts and voluntary suspensions

The Company may ask ASX to apply a trading halt or voluntary suspension to assist it in managing its continuous disclosure obligations. To request a trading halt or voluntary suspension, the Company must give ASX the information set out in the ASX Listing Rules. This includes the reasons for the request, how long the Company wants the trading halt or suspension to last for, and the expected event that will end the trading halt or suspension.

Note: Generally, a trading halt can only last until the commencement of trading on the second trading day after the day the trading halt is imposed. A voluntary suspension can last for longer.

2.2. Protocols – monitoring and assessing price sensitive information

2.2.1. How does a Group officer or employee report price sensitive information?

If a Group officer or employee considers they may have price sensitive information, they must immediately give that information to either their manager or the Group Company Secretary. Even if unsure, they should immediately report the information so that it can be assessed. They do not need to assess it themselves. It is important to keep this information confidential.

Note: See the information flow chart attached to this policy at clause 7.2. See also clause 2.3.1 below about confidentiality.

2.2.2. What is the process that applies when price sensitive information is reported?

If price sensitive information is reported to a manager, that manager must give that information to the Group Company Secretary immediately.

The Group Company Secretary must immediately refer any information they receive under this Policy to the Market Disclosure Committee or Board, depending on the decision-maker and timing considerations. This does not apply if, after discussion by the Group Company Secretary with a member of the Market Disclosure Committee, the Committee member agrees that the matter clearly does not require disclosure.

Note: See clause 2.2.4 below about the decision-maker. See also the information flow chart attached to this policy.

2.2.3. Additional provisions for Boards and the Executive Team

A standing item at the end of each Board meeting of the Company and each Executive Team meeting is to consider if any price sensitive information needs to be assessed for disclosure or further monitored.

In the case of the Board, the Board makes that assessment.

In the case of Executive Team, the matter must be referred to the Group Company Secretary for assessment by the Market Disclosure Committee or Board.

2.2.4. Who makes a decision about market disclosure?

The following table sets out who makes a decision about whether market disclosure is required or not. If disclosure is required, the decision-maker also approves the timing and form of the announcement.

Note: The table sets out market disclosure decisions, including continuous disclosure, periodic reporting and other disclosures.

However, if the Market Disclosure Committee considers a matter for recommendation for a Board decision and forms the opinion, with which the Board Chair agrees, that the matter clearly does not require disclosure, the Board does not need to be convened to consider that matter.

Note: This includes a response to an ASX request for information or ASX query.

Type of information	Approval by	Alternative
<p>Significant Matters:</p> <ul style="list-style-type: none"> (a) A significant corporate strategic initiative. Examples of corporate strategic initiatives that may be significant: takeovers, mergers, demergers, restructures and any other transaction involving a change in control or change to the nature or scale of the Group's activities, including the acquisition, establishment, disposal or ending of material business operations or forming or ending an incorporated joint venture and changes to organisational structure. (b) The initiation or settlement of a material claim or action or any material development. (c) An equity capital raising. (d) Full and half year results. (e) Quarterly FUMA updates. (f) Dividend policy and declaration of a dividend. (g) Earnings guidance, forecasts or other future prospects guidance. (h) Any matter on which directors make a recommendation to shareholders. (i) Any other matter on which the Board reserves a decision. 	<p>Board</p> <p><i>If timing permits</i>, the Market Disclosure Committee may make recommendations to the Board on matters set out in paragraph (a), (b) or (g), responding to an ASX query, a trading halt or suspension and any matter referred by the Market Disclosure Committee to the Board.</p>	<p>If the Board is unlikely to be able to be convened in a timeframe that enables the Company to comply with the ASX requirements – approval is by the Market Disclosure Committee (or the CEO in the circumstances set out below).</p> <p>The Market Disclosure Committee must first consult with the Board Chair or, if the Board Chair is unavailable, either the Chair of the Risk & Compliance Committee or Chair of the Audit Committee.</p>
<p>Any matter referred to it by the Market Disclosure Committee</p>		
<p>Responding to an ASX request for information to correct or prevent a false market under listing rule 3.1B or other ASX query about speculation, the share price or trading</p>		
<p>Request for a trading halt or suspension in relation to a Significant Matter, an ASX request or matter referred to it by the Market Disclosure Committee.</p>		

Type of information	Approval by	Alternative
All other price sensitive matters not covered above Request for a trading halt or suspension in relation to those matters	Market Disclosure Committee	If a quorum is unlikely to be convened in the timeframe that enables the Company to comply with the ASX requirements – approval is by the CEO. The CEO must first consult with the Board Chair or, if the Board Chair is unavailable, either the Chair of the Risk & Compliance Committee or Chair of the Audit Committee.
Market disclosures that are not price sensitive	CEO	If the CEO is not available, the CFO
Administrative releases required by law or regulation Examples: Changes to issued capital, changes in Director shareholdings, AGM results.	Secretariat	If a Company Secretary is not available, approval is by either the CEO or the CFO.

2.2.5. What is the process for making a market disclosure and confirming its release?

Before a market disclosure is given to ASX, its contents must be verified. All announcements are given to ASX through Company Secretariat. Confirmation by Company Secretariat that ASX has acknowledged the release of information to the market is required before the information can be given to or discussed with other stakeholders, such as employees, shareholders, analysts and media.

Note: Additional information about the process is contained in the Company’s internal continuous disclosure practice notes maintained by Secretariat.

As soon possible after a price sensitive market disclosure has been made, Company Secretariat must give a copy of the disclosure to the Board, Executive Team, Head of Corporate Affairs, GM Government and Corporate Affairs and GM Capital Markets, and confirm to each when ASX has acknowledged release. Company Secretariat is responsible for making sure the market disclosure is placed on the Company website as soon as possible.

2.3. Protocol – additional compliance measures

2.3.1. Maintaining confidentiality

Each Group officer and employee is required to maintain confidentiality in respect of all confidential information of the Group, and not disclose any such information to any person except in circumstances required by law or with the express consent of the Company.

This is an important obligation. If confidentiality is lost, the Company may be required to disclose information where it was otherwise entitled to rely on an exception to disclosure.

2.3.2. Managing market speculation and rumour

The Company's policy on responding to market speculation and rumours is that "the Company does not respond to market speculation and rumours". This policy must be observed by Group officers and employees at all times. If a response is to be made or is required by ASX, this is generally a decision for the Market Disclosure Committee or Board.

Note: See clause 2.1.5 above in relation to responding if ASX forms the view there is a false market.

2.3.3. Media and other public statements

Media enquiries are co-ordinated through the GM Government and Corporate Affairs and team, and are to be sent to media.enquiries@insigniafinancial.com.au.

Only **authorised media spokespersons** may speak with the media or make public statements about the Company. The following are the Company's authorised media spokespersons.

- Board Chair.
- CEO.
- GM Government and Corporate Affairs.
- Registrable Superannuation Entities' Boards Chair, in relation to trustee matters.
- Any other designated managers who have been approved as spokespersons by the CEO or GM Government and Corporate Affairs. A list of current authorised media spokespersons can be obtained from the Corporate Affairs team.

Example: A member of the Executive team may be authorised to speak in relation to their area of responsibility.

The GM Government and Corporate Affairs is responsible for making sure that all authorised media spokespersons have undertaken appropriate training and have the information needed to discharge their responsibilities and understand the obligations under this Policy.

Note: This includes the following:

- No price sensitive information can be provided or discussed before ASX acknowledges a market disclosure has been released to the market.
- No information can be provided or discussed on an embargo basis.

2.3.4. Analysts, institutional investors and proxy governance advisers

(a) Authorised market spokespersons

Enquiries are co-ordinated through the GM Capital Markets and are to be sent to investorrelations@insigniafinancial.com.au.

Only the authorised market spokespersons set out below may speak with analysts, investors and proxy governance advisers. In addition, an authorised market spokesperson may authorise other individuals who have the appropriate knowledge and experience. The person appointing an authorised market spokesperson is responsible for making sure that the spokesperson has undertaken appropriate training and has the information needed to discharge their responsibilities and understand the obligations under this Policy.

External party	Authorised market spokesperson
Analysts	CEO CFO GM Capital Markets
Institutional investors	Board Chair CEO CFO GM Capital Markets
Proxy governance advisers	Board Chair Group People & Remuneration Committee Chair CEO Any IFL Company Secretary

(b) Briefings

Through its authorised market spokespersons, the Company conducts briefings with analysts, institutional investors and proxy governance advisers to discuss information about the Group, and presents at conferences attended by such parties. The briefings may be with individuals or with a group. In the case of a group briefing, where practicable the Company will provide shareholders the opportunity to participate in the presentation, for example by providing a link to a live webcast.

The Company does not hold briefings or otherwise discuss financial performance in the blackout period under its Personal Trading in Securities Policy, unless authorised by the CEO.

Note: As at the date of this policy, the blackout period is from 1 January until the release of the half-year results, 1 July until the release of the full-year results, and any other time decided by the Board Chair or Group Company Secretary.

Release of presentation: Where the Company gives a new and substantive presentation, it will release a copy of the presentation materials through ASX ahead of the briefing and place it on the Company website.

Examples: Substantive presentations include results presentations and the types of presentations typically given at annual general meetings, investor days and broker conferences.

Company representatives: More than one representative of the Company must be present at a group briefing unless otherwise approved by an authorised market spokesperson. In the case of a briefing with analysts or institutional investors, the GM Capital Markets would usually attend, but in their absence, another member of Investor Relations should attend.

Limits: In conducting briefings and responding to any queries the following limits apply.

- (a) Only publicly available information or information which is not price sensitive may be provided or referred to.
- (b) The Company must not comment on price sensitive matters which have not already been released through ASX.
- (c) Any questions raised in relation to price sensitive matters not already released through ASX are not to be answered and only taken on notice.
- (d) If a question is taken on notice, a response if given is to be released through the ASX before responding.

Record of briefing: A formal record of the briefing should be kept. This will usually be by a member of the Investor Relations team. The record must include attendees, topics discussed and questions asked and responses.

Review of briefing: After the briefing, those present are to review the briefing to consider whether any price sensitive information was inadvertently disclosed. If price sensitive information may have been disclosed, the matter must be referred to the Group Company Secretary immediately for consideration by the Market Disclosure Committee or Board.

(c) Earnings expectations and analyst reports

Monitoring: The CFO is to give the Board on an ongoing basis the information needed to enable the Board to monitor and assess whether a market disclosure is required, having regard to the following.

- Any earnings guidance or other forward-looking information given to ASX by the Company.
- Analyst reports and forecasts.

Reports and consensus: If the Company in its discretion gives feedback to an analyst in relation to the analyst's reports or projections, feedback must be confined to information in the public domain and be restricted to correcting the underlying data, being factual matters or assumptions, on which the conclusions are based, and not correct the analyst's conclusions.

The Company does not publish or distribute analyst reports or consensus forecasts or confirm consensus.

(d) Market soundings

A market sounding is the communication of information to potential or existing investors about a possible transaction before it has been announced in order to gauge the interest of potential investors. The GM Capital Markets is to have oversight of any proposed sounding and protocols.

Before a market sounding is made, investors will be required to consent to a market sounding by signing a confidentiality agreement. The GM Capital Markets and Company advisers will monitor for signs that information about the possible transaction may no longer be confidential.

2.4. Education

Training will be arranged for relevant Group officers and employees to assist their understanding of the Company's continuous disclosure obligations, their responsibilities and the practices established to support compliance with this Policy.

3. Roles and Responsibilities

Role	Responsibilities
All Group officers and employees	<ul style="list-style-type: none"> • Keep information confidential. • Follow the protocols in this policy for reporting possible price sensitive information.
Board	<ul style="list-style-type: none"> • Make decisions about market disclosures in accordance with this Policy. • Monitor progress in relation to any earnings guidance or other forward-looking statements and analysts forecasts through information provided by the CFO. • Monitor share price and volume information provided by the CFO. • As a standing item, consider at the end of each meeting whether any price sensitive information needs to be disclosed. • Monitor decisions by the Market Disclosure Committee under its terms of reference (the ToR). • Review and approve any amendments to this Policy or ToR recommended by the Market Disclosure Committee in accordance with this Policy and the ToR.
CEO	<ul style="list-style-type: none"> • Make decisions about market disclosures in accordance with this Policy.
CFO	<ul style="list-style-type: none"> • Give information to the Board on an ongoing basis to enable the Board (a) to monitor progress in relation to any earnings guidance or other forward-looking statements and analysts forecasts, and (b) to monitor share price and volume information. • Give the same information to the Market Disclosure Committee to keep it informed. • Make decisions about market disclosures in accordance with this Policy.
Chief People Officer	<ul style="list-style-type: none"> • Making sure there is general awareness of the policy as part of induction and ongoing training for relevant Group officers and employees.

Role	Responsibilities
	Note: The Group Company Secretary is responsible for the preparation of training materials.
Executive Team members	<ul style="list-style-type: none"> • Make sure that your people are aware of this policy and understand their responsibilities. • Make sure that due diligence is completed on a market disclosure relating to your area of responsibility. • As a standing item, consider at the end of each regular Executive Team meeting whether any price sensitive information needs to be referred through the Group Company Secretary to the Market Disclosure Committee or the Board.
GM Capital Markets	<ul style="list-style-type: none"> • Develop investor and analyst communications. • Develop the content of market disclosures in consultation with the CEO. • Make sure that final market disclosures are given to the Group Company Secretary to give to ASX. • Monitor share price and volume movements. • Prepare information for the CFO to give to the Board on an ongoing basis to enable the Board (a) to monitor progress in relation to any earnings guidance or other forward-looking statements and analysts forecasts, and (b) to monitor share price and volume information. • Make sure a record of briefings with analysts, institutional investors and proxy governance advisers is prepared and kept. • Make sure briefings are reviewed afterwards to assess whether any price sensitive information has been inadvertently disclosed and, if so, immediately refer this to the Group Company Secretary. • Make sure confidentiality agreements are entered into before market soundings. • Maintain a list of authorised market spokespersons. • Make sure that those authorised market spokespersons authorised by the GM Capital Markets have undertaken appropriate training and have the information needed to discharge their responsibilities and understand the obligations under this Policy.
GM Government and Corporate Affairs	<ul style="list-style-type: none"> • Make sure that traditional media is monitored on a daily basis for any commentary about the Company. • Let the Group Company Secretary know of any matter in the media which may require the Company to consider an ASX market disclosure. • Maintain a list of authorised media spokespersons. • Make sure that all authorised media spokespersons have undertaken appropriate training and have the information needed to discharge their responsibilities and understand the obligations under this Policy.
Head of Creative, Social and Content	<ul style="list-style-type: none"> • Make sure that social media is monitored on a daily basis for any commentary about the Company.

Role	Responsibilities
	<ul style="list-style-type: none"> Let the Group Company Secretary know of any matter in the media which may require the Company to consider an ASX market disclosure.
<p>Group Company Secretary</p>	<ul style="list-style-type: none"> All communication with ASX. Make sure a market disclosure is authorised under this Policy before it is given to ASX. Confirm the responsible person has completed due diligence on a market disclosure before it is given to ASX. Give market disclosures to ASX online. Keep a repository of all ASX market disclosures. Make sure that a copy of this Policy is available on the Company website. Co-ordinate information flows to the Board and Market Disclosure Committee. Make sure the Board agendas include continuous disclosure as a standing item. Keep minutes of Market Disclosure Committee decisions and include them on the agenda for the next Board meeting. Note: This includes decisions on whether to make a market disclosure and decisions not to make a market disclosure. Give a copy of price sensitive market disclosures to the Board, Executive Team, GM Government and Corporate Affairs and GM Capital Markets, and confirming receipt of an acknowledgement of release from ASX. Provide resources for education of relevant Group officers and employees to the Chief People Officer. <p>Note: The Chief People Officer is responsible for the provision of training.</p>
<p>Managers</p>	<ul style="list-style-type: none"> Immediately give any information received from your people that may be price sensitive to the Group Company Secretary.
<p>Market Disclosure Committee</p>	<ul style="list-style-type: none"> Make decisions about market disclosures in accordance with this Policy and the ToR. Make recommendations to the Board about market disclosures in accordance with this Policy and the ToR. Carry out any other responsibilities in the ToR, including review of this Policy and the ToR.

4. Policy Exemptions and Exceptions

Exemptions or Exceptions to this Policy are not permitted.

5. Policy Breaches

5.1 Consequences of Non-Compliance

Non-compliance with this Policy may result in disciplinary action in line with our Code of Conduct and Managing Performance and Conduct Policy. A breach of this policy may also be a breach of

the ASX Listing Rules or legislation. All breaches will be managed in accordance with the Incidents & Breaches Policy.

6. Policy Management Information

6.1. Relevant Legislative and Regulatory Requirements

This policy supports compliance with the following.

- ASX Listing Rules, Rules 3.1-3.1B
- Corporations Act 2001 (Cth), Chapter 6CA Continuous disclosure

6.2. Policy Management Details

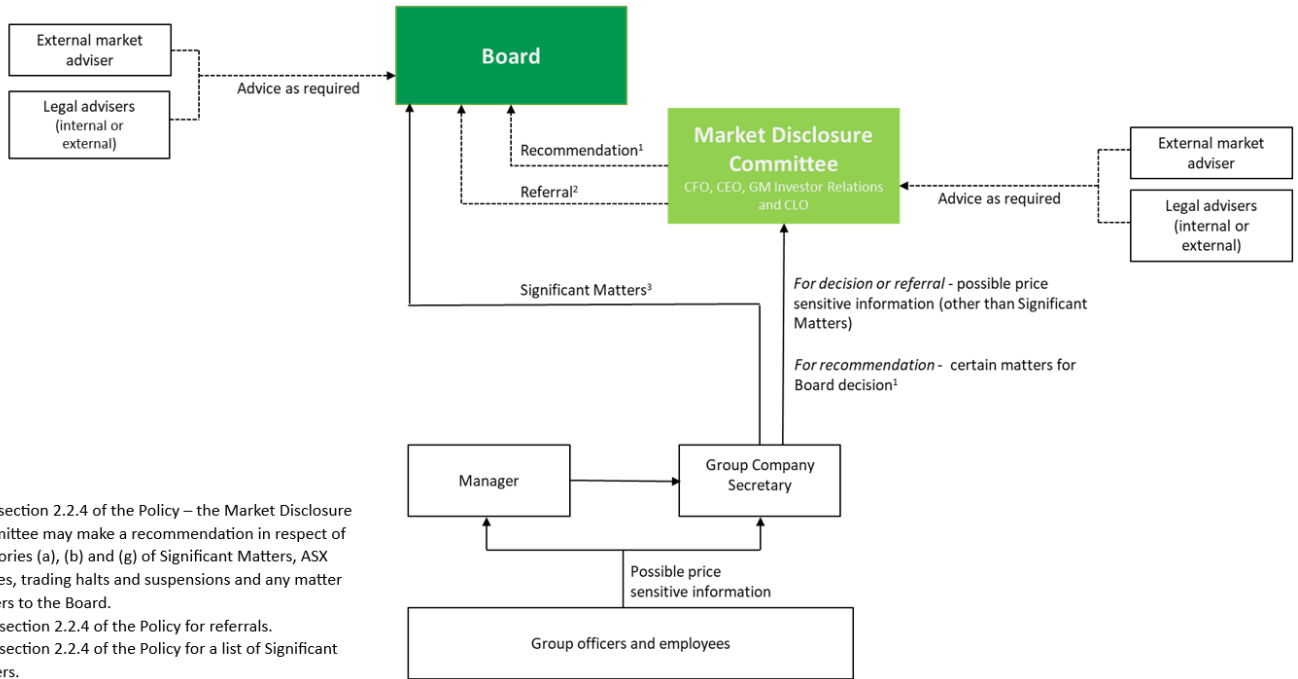
This Policy must be reviewed annually by the Document Owner. The Board must review this Policy within at least 3 years from the date it was last reviewed. Any material changes must be approved by the Board. Non-material amendments may be approved by the Document Owner.

Appendix 1: Key Terms and Definitions

For the purposes of this Policy and related documents, the following definitions apply:

Term	Definition
ASX	ASX Limited, which maintains an official list of entities whose securities are traded on a market operated by ASX, to which IFL is admitted.
Board	The board of directors of IFL.
Document Approver	The Document Approver has final authority for approvals associated with the relevant Document.
Document Author/Contact	Document Authors support Document Owners in their responsibilities through coordination of the activities associated with the Document Governance Lifecycle requirements.
Document Owner	Document Owners hold all responsibility for the development, maintenance and reporting requirements of their Document through all stages of the Document Governance Lifecycle.
Group	References to IFL and its related bodies corporate.
IFL	Insignia Financial Ltd ABN 49 100 103 722
Group officers and employees	<p>Officers, external members of committees, employees, contractors and secondees in the Insignia Financial Group</p> <p>Note: The term “officer” is used in the ASX Listing Rules and defined in the Corporations Act. As well as a director, it includes a Company Secretary of the Company, a person who makes or participates in making, decisions that affect the whole, or a substantial part, of the business of the Company and a person who has the capacity to affect significantly the financial standing of the Company. For example, it includes the CEO and the CFO.</p>

Appendix 2: Information flow chart



¹ See section 2.2.4 of the Policy – the Market Disclosure Committee may make a recommendation in respect of categories (a), (b) and (g) of Significant Matters, ASX queries, trading halts and suspensions and any matter it refers to the Board.

² See section 2.2.4 of the Policy for referrals.

³ See section 2.2.4 of the Policy for a list of Significant Matters.