

Mr Alan Griffiths
Chairman
Insignia Ltd
Level 1, 800 Bourke St
Melbourne 3000

By email at 4.45pm Melbourne time to investorrelations@insigniafinancial.com.au

Thursday, October 9, 2025

Dear Mr Griffiths,

Please accept this signed letter as my formal consent to self-nominate for the board of Insignia Ltd at the upcoming physical AGM to be held in Melbourne on November 20. If the company decides to hold hybrid shareholder meetings through until the completion of the proposed takeover, please disregard this board nomination. I am the registered owner of 6 Insignia shares at the following address:

Stephen David Mayne
PO Box 925
Templestowe 3106

Please include the following CV and platform to be printed in the notice of meeting and distributed to all shareholders by email or snail mail.

Stephen Mayne, 56. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes regular columns for *The Intelligent Investor* and co-hosts *The Money Café* podcast with Alan Kohler. His governance experience includes 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, 5 years on the Australian Shareholders' Association board and asking questions at more than 1100 ASX listed company AGMs since 1998. Stephen nominated for the Insignia board out of concern that it disenfranchises tens of thousands of retail shareholders who don't live in Melbourne by requiring them to travel to Melbourne to participate in physical shareholder meetings. Widely owned companies like Insignia, which is capitalised at \$3 billion and has around 50,000 shareholders, should be offering hybrid AGMs with both a physical location and the ability for shareholders to vote and ask questions live during proceedings. More than 300 ASX listed companies already do this and Mr Mayne believes Insignia should get with the program and embrace technology to improve engagement with shareholders.

Please confirm your receipt and acceptance of this nomination by reply email or by phone.

Yours Sincerely

Stephen Mayne
Stephen@maynereport.com