

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Liberty Financial Group Limited (ACN 125 611 574) (Company) and Liberty Fiduciary Ltd (ACN 119 884 623) in its capacity as responsible entity of the Liberty Financial Group Trust (Trust) (ARSN 644 813 847) (the Company and the Trust collectively, Liberty Group)
ACN/ARSN	125 611 574 (Company) 119 884 623 (Liberty Fiduciary Ltd, being the responsible entity of the Trust) and 644 813 847 (Trust)
1. Details of substantial holder (1)	Hestia Holdings BV (Hestia) and its subsidiaries listed in Part 1 of Annexure A, Sherman Ma and the entities listed in Part 2 of Annexure A, Michael Moh and the entities listed in Part 3 of Annexure A, Greg and Christine Parseghian and Vesta Funding BV (Vesta Funding)
Name	
ACN/ARSN (if applicable)	

The holder became a substantial holder on 15 / 12 / 2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date of the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Stapled securities in Liberty Group, each comprising an ordinary unit in the Trust and an ordinary share in the Company (Stapled Securities)	234,939,520	234,939,520	77.4%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vesta Funding	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) as the registered holder of Stapled Securities.	234,939,520 Stapled Securities
Vesta Financial BV (Vesta Financial), Hestia	Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> as a result of having control of Vesta Funding (by virtue of it being their direct or indirect wholly owned subsidiary).	234,939,520 Stapled Securities
Sherman Ma and the entities listed in Part 2 of Annexure A	Relevant interest under section 608(3)(b) of the <i>Corporations Act</i> by the entities listed in Part 2 of Annexure A (each of which Sherman Ma controls) collectively having control of Hestia.	234,939,520 Stapled Securities
Michael Moh and the entities listed in Part 3 of Annexure A	Relevant interest under section 608(3)(a) of the <i>Corporations Act</i> by the entities listed in Part 3 of Annexure A (each of which Michael Moh controls) having voting power of more than 20% in Hestia (by virtue of their shareholding in Hestia).	234,939,520 Stapled Securities
Greg and Christine Parseghian	Relevant interest under section 608(3)(a) of the <i>Corporations Act</i> by virtue of having voting power of more than 20% in Hestia (by virtue of them being associates with Sherman Ma and Michael Moh (and the entities they control)).	234,939,520 Stapled Securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vesta Funding, Vesta Financial, Hestia, Sherman Ma and the entities listed in Part 2 of Annexure A and Michael Moh and the entities listed in Part 3 of Annexure A	Vesta Funding	Vesta Funding	234,939,520 Stapled Securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Vesta Funding, Vesta Financial, Hestia, Sherman Ma and the entities listed in Part 2 of Annexure A and Michael Moh and the entities listed in Part 3 of Annexure A	N/A	N/A	N/A	234,939,520 Stapled Securities

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Sherman Ma and the entities listed in Part 2 of Annexure A, Michael Moh and the entities listed in Part 3 of Annexure A and Greg and Christine Parseghian	Sherman Ma, Michael Moh and Greg and Christine Parseghian have in the past acted in concert in respect of the affairs of the Liberty Group, and currently intend to continue to do so in the future.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A.	See Annexure A.

Signature

print name Sherman Ma capacity Director
sign here *Sherman Ma* date 17 December 2020

ANNEXURE A

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder dated 17/12/2020.

Signature

print name Sherman Ma capacity Director
sign here Sherman Ma date 17 December 2020

Name	Address
Hestia	C/- Level 16, 535 Bourke Street, Melbourne, Victoria, 3000 Australia
Vesting Financial	C/- Level 16, 535 Bourke Street, Melbourne, Victoria, 3000 Australia
Vesta Funding	C/- Level 16, 535 Bourke Street, Melbourne, Victoria, 3000 Australia

Part 2 – Sherman Ma and entities he controls

Name	Address
Sherman Ma	C/- Level 16, 535 Bourke Street, Melbourne, Victoria, 3000 Australia
Ma Family Trust	C/- Level 16, 535 Bourke Street, Melbourne, Victoria, 3000 Australia

Part 3 – Michael Moh and entities he controls

Name	Address
Michael Moh	C/- Level 16, 535 Bourke Street, Melbourne, Victoria, 3000 Australia
Isocrates Limited	C/- Level 16, 535 Bourke Street, Melbourne, Victoria, 3000 Australia
Zayucel Limited	C/- Level 16, 535 Bourke Street, Melbourne, Victoria, 3000 Australia
Z-LF HoldCo LLC	C/- Level 16, 535 Bourke Street, Melbourne, Victoria, 3000 Australia
MCapital Limited	C/- Level 16, 535 Bourke Street, Melbourne, Victoria, 3000 Australia
M-LF HoldCo LLC	C/- Level 16, 535 Bourke Street, Melbourne, Victoria, 3000 Australia

Part 4 – Greg and Christine Parseghian

Name	Address
Greg and Christine Parseghian	C/- Level 16, 535 Bourke Street, Melbourne, Victoria, 3000 Australia