

Appendix 4G

Key to Disclosures

Corporate Governance Council Principles and Recommendations

Name of entity

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)

ABN/ARBN

59 125 611 574 (Company)
80 119 884 623 (Liberty Fiduciary Ltd, being
the responsible entity of the Trust) and
644 813 847 (Trust)

Financial year ended:

30 June 2021

Our corporate governance statement¹ for the period above can be found at:²This URL on our
website:<https://www.lfgroup.com.au/about-us/corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 30 September 2021 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.³

Date: 30 September 2021

Name of authorised officer
authorising lodgement: Peter Riedel
Company Secretary

¹ "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

² Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

³ Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed this in section 1.1 of our Corporate Governance Statement available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf We have also disclosed a copy of our Board Charters at: https://www.lfgroup.com.au/assets/pdf/Liberty-Financial-Group-Limited-Board-Charter.pdf https://www.lfgroup.com.au/assets/pdf/Liberty-Fiduciary-Ltd-Board-Charter.pdf	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/> and we have disclosed this in section 1.2 of our Corporate Governance Statement available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/> and we have disclosed this in section 1.3 of our Corporate Governance Statement available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

⁴ Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate governance/charters/”).

⁵ If you have followed all of the Council’s recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/> and we have disclosed this in section 1.4 of our Corporate Governance Statement available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<input type="checkbox"/>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement and we have disclosed a copy of our diversity policy at: https://www.lfgroup.com.au/assets/pdf/Liberty-Financial-Group-Limited-Diversity-Policy.pdf</p> <p>and we have disclosed the information referred to in paragraph (c) at section 1.5 of our Corporate Governance Statement available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement and we have disclosed the evaluation process referred to in paragraph (a) at section 1.6 of our Corporate Governance Report available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	<input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at section 1.7 of our Corporate Governance Report available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: As above.	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee on our website at:</p> <p>https://www.lfgroup.com.au/assets/pdf/Liberty-Financial-Group-Limited-Remuneration-and-Nomination-Charter.pdf</p> <p>https://www.lfgroup.com.au/assets/pdf/Liberty-Fiduciary-Ltd-Remuneration-and-Nomination-Charter.pdf</p> <p>and the information referred to in paragraphs (4) and (5) at section 2.1 of the Corporate Governance Statement available on our website at:</p> <p>https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/> and we have disclosed our board skills matrix at section 2.2 of our Corporate Governance Statement available on our website at:</p> <p>https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at section 2.3 of our Corporate Governance Statement available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf and, where applicable, the information referred to in paragraph (b) at section 2.3 of our Corporate Governance Statement available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf and the length of service of each director at section 2 of the Corporate Governance Statement available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at section 2 of our Corporate Governance Statement available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/> and we have disclosed this at section 2.5 of our Corporate Governance Statement available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/> and we have disclosed this at section 2.6 of our Corporate Governance Statement available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in our Code of Conduct available on our website at: https://www.lfgroup.com.au/assets/pdf/Liberty-Group-Code-of-Conduct.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed this at section 3.2 of our Corporate Governance Statement available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf and in our Code of Conduct available on our website at: https://www.lfgroup.com.au/assets/pdf/Liberty-Group-Code-of-Conduct.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our Whistleblower Policy at: https://www.lfgroup.com.au/assets/pdf/Liberty-Financial-Group-Limited-Whistleblower-Policy.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our Anti-bribery and Corruption Policy at: https://www.lfgroup.com.au/assets/pdf/Liberty-Financial-Group-Limited-Anti-Bribery-and-Corruption-Policy.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the Audit and Risk Committee Charter at:</p> <p>https://www.lfgroup.com.au/assets/pdf/Liberty-Financial-Group-Limited-Audit-and-Risk-Committee-Charter.pdf</p> <p>and the information referred to in paragraphs (4) and (5) at sections 2 and 4.1 of our Corporate Governance Statement on our website at:</p> <p>https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p><input checked="" type="checkbox"/> and we have disclosed this at section 4.2 of our Corporate Governance Statement available on our website at:</p> <p>https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p><input checked="" type="checkbox"/> and we have disclosed this at section 4.3 of our Corporate Governance Statement available on our website at:</p> <p>https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our Continuous Disclosure Policy at: https://www.lfgroup.com.au/assets/pdf/Liberty-Financial-Group-Limited-Continuous-Disclosure-Policy.pdf https://www.lfgroup.com.au/assets/pdf/Liberty-Fiduciary-Ltd-Continuous-Disclosure-Policy.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/> and we have disclosed this at section 5.2 of our Corporate Governance Statement available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/> and we have disclosed this at section 5.3 of our Corporate Governance Statement available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about LFG and our governance at section 6.1 of our Corporate Governance Statement available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/> and we have disclosed this at section 6.2 of our Corporate Governance Statement available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement

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6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at section 6.3 of our Corporate Governance Statement available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/> and we have disclosed this at section 6.4 of our Corporate Governance Statement available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/> and we have disclosed this at section 6.5 of our Corporate Governance Statement available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at:</p> <p>https://www.lfgroup.com.au/assets/pdf/Liberty-Financial-Group-Limited-Audit-and-Risk-Committee-Charter.pdf</p> <p>https://www.lfgroup.com.au/assets/pdf/Liberty-Fiduciary-Ltd-Audit-and-Risk-Committee-Charter.pdf</p> <p>and the information referred to in paragraphs (4) and (5) at section 7.1 of our Corporate Governance Statement available on our website at:</p> <p>https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	<input checked="" type="checkbox"/> and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at section 7.2 of our Corporate Governance Statement available on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	<input checked="" type="checkbox"/> and we have disclosed the processes employed for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes in the charter of the committee available at: https://www.lfgroup.com.au/assets/pdf/Liberty-Financial-Group-Limited-Audit-and-Risk-Committee-Charter.pdf https://www.lfgroup.com.au/assets/pdf/Liberty-Fiduciary-Ltd-Audit-and-Risk-Committee-Charter.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> and we have disclosed whether we have any material exposure to environmental and social risks at section 7.4 of our Corporate Governance Statement on our website at: https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement

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Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input checked="" type="checkbox"/> and we have disclosed a copy of the charter of the committee at:</p> <p>https://www.lfgroup.com.au/assets/pdf/Liberty-Financial-Group-Limited-Remuneration-and-Nomination-Charter.pdf</p> <p>https://www.lfgroup.com.au/assets/pdf/Liberty-Fiduciary-Ltd-Remuneration-and-Nomination-Charter.pdf</p> <p>and the information referred to in paragraphs (4) and (5) at section 8.1 of our Corporate Governance Statement available on our website at:</p> <p>https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Remuneration Report in the FY21 Annual Report which is available on our website at:</p> <p>https://www.lfgroup.com.au/assets/pdf/Liberty-Group-Annual-Report-FY21.pdf</p> <p>and at section 8.2 of our Corporate Governance Statement available on our website at:</p> <p>https://www.lfgroup.com.au/assets/pdf/LFGcorporategovernance.pdf</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement OR</p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	<input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it in the at: https://www.lfgroup.com.au/assets/pdf/Liberty-Group-Securities-Trading-Policy.pdf	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable OR <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement OR <input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, ⁴ we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: ⁵
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the information referred to in paragraphs (a) and (b) at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p>[insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>



Corporate Governance Statement

Liberty Group

The **Liberty Group** is a stapled entity comprised of Liberty Financial Group Limited (**Company**) and Liberty Financial Group Trust (**Trust**).

The Company operates the financial services business of the Liberty Group whilst the Trust holds the various financial assets that have been originated by the Company. The Trust is a registered managed investment scheme which is operated by Liberty Fiduciary Ltd (**Responsible Entity**).

The ordinary shares in the Company and the ordinary units in the Trust are stapled together (**Stapled Securities**) and quoted on the ASX (ASX: LFG). The Stapled Securities must trade and otherwise be dealt with together in accordance with the Constitutions of the Company and the Trust and the Stapling Deed established by the Company and the Responsible Entity.

Approach to Corporate Governance

The board of directors of the Company and the Responsible Entity (**Company Board** and **RE Board**, respectively) recognise the importance of strong corporate governance and are committed to high standards of governance and compliance.

The Company and the Responsible Entity have each adopted a corporate governance structure that is designed to provide oversight of the operations and activities of the Company and the Trust respectively. A key feature of this corporate governance structure is that the Company and the Responsible Entity have separate and distinct functions.

The contractual arrangement between the Company and the Responsible Entity includes dispute resolution procedures, such as escalation of disputes to senior representatives as well as the potential for mediation processes and referral to independent experts.

The Company Board and the RE Board are committed to implementing the highest standards of corporate governance and each operate in accordance with its own policies and procedures. However, as Liberty Group is a stapled entity, there are instances in which it will be appropriate for the Company and Responsible Entity to undertake a coordinated approach to corporate governance and therefore joint policies and procedures have been adopted in some circumstances.

In this statement, the Board means the Company Board or the RE Board, or both as the context requires.

The Board and management are committed to conducting the business in an ethical manner and in accordance with the highest standards of corporate governance. This statement outlines the Company's main corporate governance practices as at 30 June 2021.

The Board determines the corporate governance arrangements for the Company. As with all of its business activities, the Company is proactive in respect of corporate governance and puts in place those arrangements which it considers are in the best interest of the Company and its investors and are consistent with its responsibilities to other stakeholders. The Board actively reviews Australian and international developments in corporate governance.

ASX Corporate Governance Principles

The *ASX Corporate Governance Principles and Recommendations (Fourth Edition)* (**Recommendations**) are designed to maximise corporate performance and accountability in the interests of securityholders and the broader economy.

The Company has prepared this statement which sets out the Recommendations with which the Company has complied in FY21. A summary of the Company's disclosure against the Recommendations is set out in the below Checklist. This Corporate Governance Statement is current as at 30 September 2021 and has been approved by the Board.

The Company's corporate governance policies and charters and the Liberty Group's FY21 annual report (**Annual Report**) are available on the Liberty Group website, www.lfgroup.com.au (**Website**).

Corporate Governance Checklist

ASX Recommendation		Reference / Comment
Principle 1 – Lay solid foundations for management and oversight <i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance</i>		
1.1	Board and Board delegations	<p>Responsibility for corporate governance and the internal workings of the Company rests with the Board.</p> <p>The Board has adopted a written Board Charter to provide a framework for the effective operation of the Board which sets out the directors' functions and matters to be delegated to management, having regard to the Recommendations. In particular, the Board Charter sets out:</p> <ul style="list-style-type: none"> the roles and responsibilities of the Board, including to provide overall strategic guidance for the Group, to approve the Company's statement of values and code of conduct to underpin the desired culture within the entity, oversight of risk management and reporting, effective oversight of management, monitoring of Board and management performance and oversight of governance; the roles and responsibilities of the Chair and Company Secretary; the membership of the Board, including in relation to the Board's composition and size and the process of selection and re-election of directors of the Group, terms of appointment of directors, independence of directors and conduct of individual directors; the delegations of authority of the Board to committees of the Board and to the chief executive officer (CEO) and other management (Management) of the Company; and Board process, including how and when the Board meets and what documentation is provided to the directors in advance of a Board meeting.

ASX Recommendation	Reference / Comment
	<p>The Board Charter is available on the Website.</p> <p>To facilitate the effective and efficient discharge of the Board's responsibilities, the Board has delegated the day-to-day exercise of certain powers to Management. The powers conferred upon Management, such as operating expenditure limits and the authority to enter into contracts, leases and licenses, are clearly documented. Notwithstanding this, matters reserved only to the Board as outlined in the Board Charter must be raised with the CEO and the Board.</p>
1.2 Background checks	<p>The Board has established a Remuneration and Nomination Committee whose functions and powers are set out in a Remuneration and Nomination Committee Charter. The Remuneration and Nomination Committee Charter sets out the process for selecting and appointing new directors or senior executives, which includes:</p> <ul style="list-style-type: none"> • setting out the factors to be considered when reviewing a potential candidate for appointment as a director or a senior executive; • a requirement to provide all directors with detailed background information of a potential candidate; and • a requirement that appropriate checks are to be undertaken before appointing a potential candidate or putting forward a candidate to securityholders for approval, which should include checks as to the person's character, experience, education, criminal record and bankruptcy history. <p>Each director on the Board has undergone appropriate background checks (including character, experience, education, criminal records and insolvency).</p> <p>The Company will provide information to securityholders about directors seeking re-election at a general meeting to enable them to make an informed decision on whether or not to re-elect the director, including a list of qualifications, experience, skills, tenure, independence status and other material directorships.</p> <p>The Company will, in the case of a candidate standing for election as a director for the first time, provide information to securityholders about the candidate to enable them to make an informed decision on whether or not to elect the candidate, including their relevant qualifications, experiences, skills, material adverse information revealed by the background checks, details of any matter which may impact independence and a recommendation by the Board.</p>
1.3 Appointment letters	<p>Each non-executive director of the Company has received a letter of appointment which outlines the director's duties, obligations, remuneration, expected time commitments and the Company's policies. This letter includes all of the recommended matters in the Recommendations. Each director has also entered into required agreements regarding insurance, access to records and disclosure of any trading in the Company's securities under the Australian Securities Exchange (ASX) Listing Rules.</p>

ASX Recommendation	Reference / Comment
	<p>All executive directors and executive managers, including the CEO and CFO, have a formal job description and services agreement with the Company describing their term of office, duties, rights and responsibilities, and entitlements. Any material changes to the CEO's employment agreement will be notified to the ASX in accordance with the ASX Listing Rules. The Company has procedures in place to ensure that the executive managers properly perform their duties, including conducting regular performance assessments of executive managers and providing access to continuing development to update and enhance their skills and knowledge.</p> <p>The Remuneration and Nomination Committee Charter requires a written agreement to be entered into for each director and executive manager setting out the terms of their appointment.</p>
1.4 The Company Secretary reports to the Board	<p>The Company Secretary is responsible for the day-to-day operations of the company secretary's office, including the administration of the Board and committee meetings, overseeing the Company's relationship with its security registrar and lodgments with the ASX and other regulators. The Company Secretary is also responsible for communications with the ASX about listing rule matters, including making disclosures to the ASX (subject to liaising with the RE Board as appropriate).</p> <p>The Company Secretary supports the effectiveness of the Board and the committees by monitoring compliance with Board policies and procedures, and coordinating the timely completion and dispatch of Board and committee papers.</p> <p>The Company Secretary is accountable to the Board, and all Directors have access to the Company Secretary. The decision to appoint or remove the Company Secretary is made or approved by the Board.</p>
1.5 Diversity Policy	<p>The Company respects and values diversity on its Board and workforce at all levels and the Board has adopted a written Diversity Policy to ensure a work environment where people are treated fairly and with respect notwithstanding their gender, ethnicity, disability, age or educational experience. The Diversity Policy is available on the Website.</p> <p>Following the Liberty Group's initial public offering and ASX listing in December 2020, the Liberty Group has disclosed the proportion of women employed by the Liberty Group at the Board, leadership role and all staff levels at 30 June 2021 and the measurable objectives for achieving gender diversity for the year ending 30 June 2022 in the ESG Report. The Company defines "leadership roles" as the Board, KMP and the top four levels of the Workplace Gender Equality Agency's (WGEA) standardised occupational categories. The ESG Report is available on the Website.</p> <p>While the Liberty Group did not formally establish measurable objectives to achieve gender diversity for FY21, the proportion of women employed by the Company increased in FY21 compared to FY20 in accordance with the Company's commitment to diversity.</p>

ASX Recommendation		Reference / Comment
1.6	Board performance evaluation	<p>In accordance with the Remuneration and Nomination Committee Charter, to ensure that the directors are properly performing their duties, the Remuneration and Nomination Committee is required to:</p> <ul style="list-style-type: none"> • develop and implement processes and procedures for the evaluation of the performance of the Board, its Committees and individual executive and non-executive directors and regularly review those processes; • review the performance of the Chair and report results of the evaluation to the Board, excluding the involvement of the Chair if they are a member of the Committee; • review the membership and performance of other Board committees and make recommendations to the Board; and • review and report to the Board on the performance of executive and senior directors and non-executive directors. <p>Following the Liberty Group's initial public offering and ASX listing in December 2020, the Liberty Group has established a process for the evaluation of the performance of the Board each calendar year in accordance with the Remuneration and Nomination Committee Charter. This performance evaluation for the Board in respect of the 2021 calendar year has not yet occurred as at 30 June 2021, but is scheduled to occur by 31 December 2021.</p>
1.7	Executive manager performance evaluation	<p>The Remuneration and Nomination Committee is required to review and report to the Board on the performance of executive directors and executive managers at least once every reporting period. The Remuneration and Nomination Committee confirms that this review has taken place for FY21.</p> <p>The Company has adopted an employee incentive plan, the details of which are included in the Remuneration Report in the Annual Report. The plan is intended to provide an incentive for the executive directors and executive managers to ensure that the Company continues to perform.</p>
<p align="center">Principle 2 – Structure the Board to add value</p> <p><i>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively</i></p>		
<p>Directors with a range of experience, qualifications and expertise have been appointed to the Board to enable it to effectively discharge its duties and to add value to the Board's deliberations. Profiles of the directors of the Company can be found on the Website. In accordance with Recommendation 2.3, the names and independence status of each Director is set out below:</p>		

ASX Recommendation		Reference / Comment	
Director Name	Position	Classification	Appointment Date ¹
Richard Longes	Chair (non-executive)	Independent	28 May 2007
Peter Hawkins	Director (non-executive)	Independent	28 May 2007
Leona Murphy	Director (non-executive)	Independent	28 September 2016
Sherman Ma	Director (executive)	Not independent	28 May 2007
James Boyle	Director (executive)	Not independent	26 November 2020
2.1	Nomination committee	<p>The Company has appointed a Remuneration and Nomination Committee to review the Board composition, succession planning and remuneration matters. The Remuneration and Nomination Committee is comprised of the following directors:</p> <ul style="list-style-type: none"> • Leona Murphy (Chair); • Peter Hawkins; and • Richard Longes; <p>The Board has adopted a Remuneration and Nomination Committee Charter which is available on the Website.</p> <p>The Company has disclosed in its Annual Report the frequency of Remuneration and Nomination Committee meetings and the individual attendances of the members at those meetings for FY21.</p>	
2.2	Board skills matrix	<p>As stated in the Board Charter, it is intended that the Board will comprise a mix of executive and non-executive directors with a broad range of skills, expertise and experience.</p> <p>In order to identify any gaps in the collective skills of the Board, the Board has, with the assistance and advice of the Remuneration and Nomination Committee, established a skills matrix setting out the mix of skills the Board has or is looking to achieve. The Company will regularly consider and update the skills matrix to identify any particular competency or perspective that will best increase the Board's effectiveness.</p>	

¹ These appointment dates are the dates on which the relevant director was first appointed as a director of a Liberty group entity.

ASX Recommendation		Reference / Comment																																
		<p>The skills, experience and expertise relevant to the position of director held by each director as at the end of FY21 is set out below. The Company currently has a diverse range of skills amongst its directors which, as a group, enable the Board to effectively discharge its obligations, challenge Management and contribute to the Company’s strategic debate. Every director has had exposure to current corporate governance practices and all directors possess significant financial acumen.</p> <table><tr><th>Skills</th><th>Description</th><th>Competency</th></tr><tr><td>Community</td><td>Monitoring company culture, overseeing people management and remuneration</td><td>100%</td></tr><tr><td>Customer acumen</td><td>Understanding customer behaviour and preferences</td><td>100%</td></tr><tr><td>Financial acumen</td><td>Understanding financial value drivers, performance, reporting and controls</td><td>100%</td></tr><tr><td>Financial services</td><td>Understanding the financial services industry</td><td>100%</td></tr><tr><td>Governance</td><td>Governing a listed company with best practice principles</td><td>60%</td></tr><tr><td>Leadership</td><td>Leading, managing and influencing an organisation</td><td>100%</td></tr><tr><td>Risk</td><td>Anticipating, identifying, managing and monitoring financial and non-financial risk</td><td>100%</td></tr><tr><td>Strategy</td><td>Defining strategic objectives and driving execution</td><td>100%</td></tr><tr><td>Technology</td><td>Adapting technology to impact customer outcomes and organisational efficiency</td><td>80%</td></tr></table>			Skills	Description	Competency	Community	Monitoring company culture, overseeing people management and remuneration	100%	Customer acumen	Understanding customer behaviour and preferences	100%	Financial acumen	Understanding financial value drivers, performance, reporting and controls	100%	Financial services	Understanding the financial services industry	100%	Governance	Governing a listed company with best practice principles	60%	Leadership	Leading, managing and influencing an organisation	100%	Risk	Anticipating, identifying, managing and monitoring financial and non-financial risk	100%	Strategy	Defining strategic objectives and driving execution	100%	Technology	Adapting technology to impact customer outcomes and organisational efficiency	80%
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2.3	Board composition	<p>The directors of the Company, and their independence status in each case, are set out above. The Board considers the selection of appropriately experienced independent directors as an important contribution to the Company’s performance. The Company has a majority of independent directors.</p> <p>Independence</p> <p>Richard Longes, Peter Hawkins and Leona Murphy are considered by the Board to be independent directors on the basis that they are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence the independent exercise of their judgment.</p>																																

ASX Recommendation	Reference / Comment
	<p>James Boyle and Sherman Ma are currently considered by the Board not to be independent for the purpose of the Recommendations. James Boyle is the CEO of the Company and is therefore not considered to be independent. Sherman Ma founded the Company, has been and continues to be involved in the management of the Company. Sherman Ma holds an economic interest in 47.5% of the Liberty Group.</p> <p>Although James Boyle and Sherman Ma are not considered to be independent (for the purpose of the Recommendations), the Board considers that they both add significant value to deliberations with their considerable experience, expertise and skills to the Company.</p> <p>The directors believe that they are able to objectively analyse the issues before them in the best interests of all securityholders and in accordance with their duties as directors.</p> <p>Director appointment arrangements</p> <p>Details of the Company's director appointment arrangements are as set out below:</p> <ul style="list-style-type: none"> • Conduct appropriate background checks, enter into director appointment documentation and conduct a formal induction program. • In accordance with Recommendation 2.4, independent directors will comprise a majority of the Board. • The Board is to comprise of directors with an appropriate range of qualifications and expertise.
<p>2.4 Board independence</p>	<p>Independence of directors determined by objective criteria is acknowledged as being desirable to protect investor interests and to optimise the financial performance of the Company and returns to investors. A majority of the Board are independent directors.</p> <p>Standards of independence</p> <p>In determining the independence status of a director, the Company considers whether the director:</p> <ul style="list-style-type: none"> • is not, and has not within the last three years been: <ul style="list-style-type: none"> – employed in an executive capacity by the Company; – a partner, director or senior staff member of a provider of material professional services or a material consultant of another Liberty Group member; or – in a material business relationship (e.g. as a supplier of customer) with the Company or an officer or otherwise associated with someone with such a relationship; • is not a substantial securityholder (as defined in the Corporations Act) of the Company or an officer of or otherwise associated with a substantial securityholder of the Company;

ASX Recommendation	Reference / Comment
	<ul style="list-style-type: none"> • has no material contractual relationship with the Company other than as a director; • has no close family ties with any person who falls within any of the categories described above; and • has not been a director of the Company for such a period that his or her independence may have been compromised. <p>The above criteria are satisfied if any interest of relationship does not materially interfere with the exercise of a director's independent judgement. Materiality is assessed having regards to each individual director's circumstances.</p> <p>All directors have the right to seek independent professional advice, subject to necessary approvals, as and when required.</p>
2.5 The chair of the board	<p>Richard Longes has been appointed as Chair of the Company Board.</p> <p>In all cases, the Chair does not exercise the role of CEO, this role being performed by James Boyle.</p>
2.6 Director induction and ongoing training programs	<p>The Remuneration and Nomination Committee is responsible for advising the Board on induction and continuing professional development programs for directors and the committee is required to:</p> <ul style="list-style-type: none"> • establish and facilitate an induction program for new Directors with all such information and advice which may be considered necessary or desirable for the director to commence their appointment to the Board, including information and advice regarding: <ul style="list-style-type: none"> – the Company's financial, strategic, operational and risk management position; – the rights, duties and responsibilities of the directors; – the roles and responsibilities of senior executives; and – the role of Board committees; and • develop and periodically review continuous professional development programs for directors in order to enhance director competencies and develop and enhance directors' skills and knowledge on key developments affecting the Company and the industry in which it operates.

ASX Recommendation	Reference / Comment
<p align="center">Principle 3 – Instill a culture of acting lawfully, ethically and responsibly</p> <p align="center"><i>A listed entity should instill and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly</i></p>	
<p>3.1 Articulate and disclose its values</p>	<p>The Company's values are articulated in its Code of Conduct, which is disclosed on the Website.</p>
<p>3.2 Code of Conduct and Securities Trading Policy</p>	<p>Code of Conduct</p> <p>The Board is committed to observing the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a Code of Conduct which will be periodically reviewed and endorsed by the Board. A copy of the Code of Conduct is available on the Website.</p> <p>The Code of Conduct sets out the way in which the Company and its controlled entities seek to conduct business, namely in an honest and fair manner, in compliance with laws and in a way which reflects well on the Company. The Code of Conduct articulates the values and acceptable business behaviours to which the Company is dedicated to adhering. The Company also seeks to ensure that advisers, consultants and contractors are aware of the Company's expectations as set out in its Code of Conduct. Under the Code of Conduct, the Board or a committee of the Board must be informed of any material breaches of the Company's Code of Conduct.</p> <p>Managing conflicts</p> <p>The Company has established protocols for identifying and managing conflicts. In particular:</p> <ul style="list-style-type: none"> • Board members must declare their interests as required under the Corporations Act, ASX Listing Rules and other general law requirements; • Board members with a material personal interest in a matter should not be present at a Board meeting during the consideration of the matter and subsequently vote unless the Board (excluding the relevant Board member) resolves otherwise; • Board members with a conflict not involving a material personal interest may be required to absent themselves from the relevant deliberations of the Board; and • Each contractual arrangement between the Company and the Responsible Entity includes dispute resolution procedures. <p>Securities Trading Policy</p> <p>The Company Board and the RE Board have adopted a joint Securities Trading Policy under which directors, senior managers, officers and other staff members are restricted in their ability to deal in the Stapled Securities to certain permitted trading windows.</p>

ASX Recommendation		Reference / Comment
		<p>The Securities Trading Policy is intended to explain the types of conduct in relation to dealings in securities that are prohibited under the Corporations Act and establish procedures in relation to directors or other staff members dealing in the Securities. Subject to certain exceptions, the Securities Trading Policy defines certain 'blackout periods' during which trading in the Securities by directors and other staff members is prohibited.</p> <p>The Chair of the Company Board may, after having liaised with the RE Board, approve the trading windows for the Stapled Securities.</p>
3.3	Whistleblower Policy	<p>The Company has adopted a Whistleblower Policy to encourage its staff members and others to report any concerns that they have about unethical, illegal, fraudulent or undesirable conduct, without fear of intimidation, disadvantage or reprisal. The policy sets out the Liberty Group's commitment to investigating all matters reported in an objective and fair manner as soon as possible after the matter has been reported. In particular, the Board or a committee of the Board must be informed of any material incidents reported under the Whistleblower Policy. A copy of the Whistleblower Policy is available on the Website.</p>
3.4	Anti-Bribery and Corruption Policy	<p>The Company is committed to operating in a manner consistent with the laws and regulations of the jurisdictions in which its businesses operate, including those relating to anti-bribery and corruption. Accordingly, the Board has adopted an Anti-Bribery and Corruption Policy which sets out the responsibilities of the Company and its staff members in observing and upholding the prohibition on bribery and related improper conduct and provides information and guidance on how to recognise and deal with instances of bribery and corruption. In particular, the Board or a committee of the Board must be informed of any material breaches of the Anti-Bribery and Corruption Policy. A copy of the Anti-Bribery and Corruption Policy is available on the Website.</p>
<p align="center">Principle 4 – Safeguard the integrity of corporate reports</p> <p align="center"><i>A listed entity should have appropriate processes to verify the integrity of its corporate reports</i></p>		
4.1	Audit and Risk Committee Composition	<p>The Board has established an Audit and Risk Committee of the Company. The Audit and Risk Committee of the Company is comprised of the following directors:</p> <ul style="list-style-type: none"> • Peter Hawkins (Chair) • Richard Longes; and • Leona Murphy.

ASX Recommendation	Reference / Comment
	<p>The Board has adopted an Audit and Risk Committee Charter which is available on the Website, along with the biographies of the members of the Audit and Risk Committee.</p> <p>The role of the Audit and Risk Committee</p> <p>The role of the Audit and Risk Committee is to assist the Board in fulfilling its responsibility for ensuring the integrity of the Company's financial reporting and the implementation of a sound system of risk management and internal control by monitoring, reviewing and advising or reporting to the Board on matters including: (a) the reliability and integrity of the Company's financial reporting systems and processes; (b) the implementation and effectiveness of the Company's risk management and internal control policies and practices; and (c) the implementation and effectiveness of the Company's systems and processes for ensuring compliance with all applicable laws, regulations and Company policies.</p> <p>The Audit and Risk Committee is empowered to establish relevant sub-committees (such as credit committees and product and pricing committees).</p> <p>The Company has disclosed in its Annual Report the number of times the Audit and Risk Committee met in FY21 and the individual attendances of the members at those meetings.</p>
<p>4.2 CEO and CFO declarations</p>	<p>The directors are committed to the preparation of financial statements that present a balanced and clear assessment of the Company and its controlled entities' financial position and prospects.</p> <p>The Board has obtained from the Company's CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>
<p>4.3 Integrity of corporate reports</p>	<p>Where a periodic corporate report is released by the Company to the ASX which has not been audited or reviewed by an external auditor, the Company will also disclose as part of that report the process that it has undertaken to verify the integrity and contents of the report.</p>

ASX Recommendation	Reference / Comment
<p align="center">Principle 5 – Make timely and balanced disclosure</p> <p align="center"><i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities</i></p>	
<p>5.1 Continuous Disclosure Policy</p>	<p>It is the Company's policy to provide timely, open and accurate information to all stakeholders, including investors, regulators and the wider investment community.</p> <p>Continuous Disclosure Policy</p> <p>The Board has adopted a Continuous Disclosure Policy to ensure that it complies with its disclosure obligations under the Corporations Act and the ASX Listing Rules. The Continuous Disclosure Policy is available on the Website.</p> <p>The Continuous Disclosure Policy sets out the following: the roles and responsibilities of directors, officers and staff members in complying with the Company's disclosure obligations; safeguarding confidentiality of corporate information to avoid premature disclosure; how the Company engages with media; external communications such as analyst briefings and responses to securityholder questions; and measures for responding to or avoiding the emergence of a false market in the Stapled Securities.</p> <p>Disclosure Committee</p> <p>A Disclosure Committee comprising the Chair of the Company Board, the CEO and the Company Secretary has been established to manage the Company's compliance with its disclosure obligations and the Continuous Disclosure Policy. The Disclosure Committee is responsible for, among other things, seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way.</p> <p>The Board approves announcements that relate to matters within the reserved powers of the Board which have not been delegated to management or which are of particular significance to the Company. The Chair of the Company Board is the authorised spokesperson for the Company. The Company Secretary acts as the ASX liaison person for the Company.</p>
<p>5.2 Copies of market announcements to the Board</p>	<p>To ensure that the Board has timely visibility of the nature and quality of the information being disclosed to the market and the frequency of such disclosures, copies of all material market announcements will be promptly provided to the Board after they have been made.</p>

ASX Recommendation		Reference / Comment
5.3	Investor or analyst presentation	The Company has adopted a separate Securityholder Communications Policy seeking to keep securityholders informed. The Securityholder Communication Policy provides that, ahead of a new and substantive investor or analyst presentation, the Company will release a copy of the presentation materials on the ASX ahead of the presentation.
Principle 6 – Respect the rights of securityholders <i>A listed entity should respect the rights of its securityholders by providing them with appropriate information and facilities to allow them to exercise those rights effectively</i>		
6.1	Corporate and governance information available on Website	<p>All ASX announcements made to the market, including annual and half-year financial results, will be posted on the Website as soon as practicable following their release by the ASX. Copies of all investor presentations made to analysts and media briefings will also be posted on the Website.</p> <p>The Company will inform securityholders of all major developments affecting the Company's state of affairs as follows:</p> <ul style="list-style-type: none"> • placing all relevant announcements made to the market on the Website after they have been released to ASX; • publishing all corporate governance policies and charters adopted by the Board on the Website; • releasing information provided to analysts or media during briefings to ASX and placing such information on the Website; and • placing the full text of notices of meeting and explanatory material on the Website.
6.2	Investor relations program	<p>The Company communicates with its securityholders and investors by posting information on the Website and by encouraging attendance and participation of securityholders at general meetings. Investors are able to provide feedback and seek further information about the Company via the Website.</p> <p>Investors are provided with annual reports and financial statements of the Company by either accessing the Website or specifically requesting a hard copy which keeps the investors informed of the Company's performance and operations.</p> <p>Management or directors may meet with securityholders from time to time upon request and respond to any enquiries they may make.</p>

ASX Recommendation		Reference / Comment
6.3	Participation at securityholders meetings	<p>Securityholder meetings will be convened at least once a year. Securityholders are encouraged to attend the Company's general meetings and notice of such meetings in respect of FY21 will be given in accordance with the Company's Constitution, the Corporations Act, and the ASX Listing Rules.</p> <p>The Company's annual general meeting in particular is an opportunity for securityholders to receive updates from the CEO and Chair on the Company's performance, ask questions of the Board and vote on the various resolutions affecting the Company's business. Securityholders will be given an opportunity to ask questions of the Company's auditor regarding the conduct of the audit, and the preparation and content of the auditor's report.</p> <p>Unless specifically stated in the notice of meeting, all holders of fully paid securities are eligible to vote on all resolutions.</p> <p>The date, time and location of the Company's general meetings will be provided in the notices of meetings and on the Website. Whilst securityholders are encouraged to attend meetings in person, in the event that they are unable to do so, they may participate in the meeting by appointing a proxy, attorney or representative to vote on their behalf.</p>
6.4	Votes should be decided by a poll rather than by a show of hands	All substantive resolutions at a meeting of securityholders of the Company will be decided by a poll rather than by a show of hands.
6.5	Electronic communication	Investors are able to communicate with the Company electronically via the Website and with the Company's registry electronically by emailing the registry or via the registry's website.
Principle 7 – Recognise and manage risk <i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework</i>		
7.1	Risk committee	<p>The Company has a formalised risk management policy. Compliance with this policy is monitored by the Audit and Risk Committee which has been appointed by the Board as noted at Recommendation 4.1.</p> <p>The role of the Audit and Risk Committee is to assist the Board in fulfilling its responsibility for ensuring the integrity of the Company's financial reporting and the implementation of a sound system of risk management and internal control by monitoring, reviewing and advising or reporting to the Board on matters including the:</p>

ASX Recommendation	Reference / Comment
	<ul style="list-style-type: none"> • reliability and integrity of the Company's financial reporting systems and processes; • implementation and effectiveness of the Company's risk management and internal control policies and practices; and • implementation and effectiveness of the Company's systems and processes for ensuring compliance with all applicable laws, regulations and Company policies. <p>The Company has disclosed in its Annual Report the number of times the Audit and Risk Committee met throughout FY21 and the individual attendances of the members at those meetings.</p> <p>The Board has adopted an Audit and Risk Committee Charter which is available on the Website, along with the biographies of the members of the Audit and Risk Committee.</p>
7.2 Risk management framework	<p>Under the Audit and Risk Committee Charter, the Audit and Risk Committee is required, among other things, to review and report to the Board (at least annually) on the effectiveness of the Company's risk management and internal control policies and practices. The Audit and Risk Committee confirms that this review has taken place in respect of FY21.</p> <p>The Board has adopted a Risk Management Policy which sets out the framework of how the Company manages risk. In particular, this sets out that the Board is responsible for:</p> <ul style="list-style-type: none"> • the overall corporate governance of the Company, including: <ul style="list-style-type: none"> – endorsement of the risk management framework including key policies and procedures and approval of any changes to the framework or any key risk policies and procedures; – monitoring compliance with the endorsed risk management framework; – delegating authority to management, where appropriate; – ongoing monitoring of outsourced arrangements; and – monitoring compliance with the Trust's compliance plan and ensuring there is an underlying compliance framework. • liaising with the RE Board on matters relevant to the Company and the Trust and the Company; • the various risk management approaches to protect its business from unacceptable risk; and • monitoring and reviewing the effectiveness of the operational risk management framework and compliance with key risk management policies and reporting of any regulatory breach.

ASX Recommendation		Reference / Comment
7.3	Internal audit	While Liberty Group does not have a formal internal audit function, the Board has adopted the Audit and Risk Committee Charter, which sets out responsibilities and processes of the Audit and Risk Committee to evaluate and continually improve the effectiveness of its governance, risk management and internal control processes. The Audit and Risk Committee Charter is available on the Website.
7.4	Environmental and social responsibility management	The Company believes that many environmental and social benefits arise from responsible private sector development. It is the Company's policy to ensure that it is compliant with the relevant regulatory frameworks. The Board does not believe it has any material exposure to environmental and social risks. The Liberty Group has an ESG certification from B Corp and is committed to consistently improving its rating.
<p style="text-align: center;">Principle 8 – Remunerate fairly and responsibly</p> <p style="text-align: center;"><i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for securityholders and with the entity's values and risk appetite</i></p>		
8.1	Remuneration committee	<p>As noted at Recommendation 2.1, a Remuneration and Nomination Committee has been appointed by the Board. Its responsibilities include providing advice and recommendations to the Board on independent director and, executive manager:</p> <ul style="list-style-type: none"> • remuneration and the Company's overall remuneration policy; • incentive, retention and termination policies; • recruitment, succession and development programs; and • performance reviews. <p>The Company has disclosed in its Annual Report the number of times the Remuneration and Nomination Committee met throughout FY21 and the individual attendances of the members at those meetings.</p> <p>The Board has adopted a Remuneration and Nomination Committee Charter which is available on the Website.</p>

ASX Recommendation		Reference / Comment
8.2	Remuneration practices	<p>Details of non-executive director, executive director and executive manager remuneration for FY21 are set out in the Remuneration Report in the Annual Report.</p> <p>The Company has disclosed its policies and practices regarding remuneration of non-executive directors, and the remuneration of executive directors and executive managers for FY21.</p>
8.3	Disclosures regarding equity-based remuneration	<p>The Company has established an Employee Incentive Plan (EIP) to assist in the motivation, reward and retention of executive directors and other selected staff members.</p> <p>The EIP involves the vesting of certain awards over time whereby any unvested award is subject to forfeiture in the event of separation with the Company except in the circumstances of death, incapacitation or retirement unless the Board exercises discretion to treat them otherwise. Details of the EIP are set out in the Remuneration Report in the Annual Report.</p> <p>Participants of the EIP are subject to the Securities Trading Policy, which restricts their ability to deal in the Stapled Securities to certain permitted trading windows as noted at Recommendation 3.2 above.</p>