

25 September 2023
Markets Announcement Office
ASX Limited

NOTICE OF 2023 ANNUAL GENERAL AND GENERAL MEETINGS OF LIBERTY GROUP

Liberty Group (ASX: LFG) will hold its 2023 Annual General Meeting of Liberty Financial Group Limited and the General Meeting of unitholders of the Liberty Financial Group Trust (**Meeting**) at 2.00pm (AEDT) on Wednesday, 25 October 2023.

The Meeting will be conducted as a hybrid meeting online at <https://meetings.linkgroup.com/LFG2023> and in person at Dexus Place, Level 6, 80 Collins Street, North Tower, Melbourne Victoria 3000.

Attached are the following documents in respect of the Meeting:

1. Notice of Meeting and Explanatory Statement;
2. Sample Proxy Form; and
3. Virtual Meeting Online Guide.

The Notice of Meeting and Virtual Meeting Online Guide have detailed information about how securityholders can attend and participate in the Meeting including how to register, vote and ask questions.

An archive of the Meeting webcast will be available on www.lfgroup.com.au/reports/agm shortly after the Meeting concludes.

Authorised for disclosure by the Board.

For further information:

Peter Riedel
Company Secretary
+61 3 8635 8005
investorrelations@lfgroup.com.au

About the Liberty Group

Liberty Group is a leading diversified finance company in Australia and New Zealand. Its businesses include residential and commercial mortgages, motor vehicle finance, personal loans, business loans, broking services, general insurance and investments. Liberty has raised more than \$40 billion in global capital markets. Since 1997, Liberty has helped more than 700,000 customers get financial.

Liberty Financial Group 2023 Notice of Annual General Meeting

The 2023 Annual General Meeting will be held online at <https://meetings.linkgroup.com/LFG2023> and in person at Dexus Place, Level 6, 80 Collins Street, North Tower, Melbourne Victoria 3000.

Wednesday, 25 October 2023 at 2.00 pm (AEDT)



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Letter from the Chair

Dear Securityholder,

I am pleased to invite you to attend the Liberty Group 2023 Annual General Meeting, which will comprise the Annual General Meeting of the shareholders of Liberty Financial Group Limited and a meeting of unitholders of the Liberty Financial Group Trust, to be held concurrently (**Meeting**).

The Meeting will be held on Wednesday, 25 October 2023 starting at 2.00 pm (AEDT) online at <https://meetings.linkgroup.com/LFG2023> and in person at Dexus Place, Level 6, 80 Collins Street, North Tower, Melbourne Victoria 3000.

Securityholders and proxyholders who attend the Meeting online will be able to participate in the Meeting by watching the event, voting and asking questions and making comments online in real time.

For instructions and further information on how to attend and participate at the Meeting, please refer to the Notice of Meeting and the Virtual Meeting Online Guide.

The business of the Meeting is to consider the 2023 Financial Report, Directors' Report, Remuneration Report and Auditor's Report as well the re-election of Ms Leona Murphy as Non-Executive Director and increase the Non-Executive Director fee pool.

We will also seek approval for the grant of equity securities to our Executive Directors, Mr James Boyle and Mr Sherman Ma.

I look forward to welcoming you at the 2023 Meeting and thank you for your ongoing support.

Yours sincerely,



Richard Longes
Chair



How to participate in the 2023 AGM

Securityholders are provided with various options to attend and participate in the Meeting as outlined below.

If it becomes necessary or appropriate to make alternative or supplementary arrangements for the holding or the conduct of the Meeting, Liberty Group will give Securityholders as much notice as possible. Any information relating to alternate arrangements or supplementary arrangements for the Meeting will be communicated to Securityholders by way of an announcement to the ASX and will be published at www.lfgroup.com.au/reports/agm.

Attend Online

Securityholders and proxyholders can participate in the Meeting via an online platform provided by Link Market Services, our security registrar at <https://meetings.linkgroup.com/LFG2023>

Securityholders will need to log in to the platform using their full name, mobile number, email address and participant type. Proxyholders will need their 'Proxy Number' which will be provided to you by Link Market Services by email before the Meeting.

Please refer to the Virtual Meeting Online Guide on our website www.lfgroup.com.au. We recommend logging in to the platform at least 15 minutes prior to the scheduled start of the Meeting.

Attend in person

Securityholders and proxyholders may attend the Meeting in person at Dexus Place, Level 6, 80 Collins Street, North Tower, Melbourne Victoria 3000.

Registration will commence from 1:30pm (AEDT) on the day of the Meeting. To facilitate a smooth registration, please bring a copy of your Proxy Form with you on the day.

Telephone

You will be able to dial in to listen to the Meeting live. Voting is not available via telephone.

Participants will require a unique PIN to participate in the teleconference. To obtain your unique PIN, have your SRN/HIN on hand and contact Link Market Services on 1800 990 363.

Voting Prior To The Meeting

Securityholders who are unable to join us at the Meeting are encouraged to appoint a proxy to participate and vote on your behalf.

Securityholders can appoint a proxy online at www.linkmarketservices.com.au or by following the Proxy Form. These must be submitted no later than 2.00 pm (AEDT) on Monday, 23 October 2023.

Even if you plan to attend the Meeting in person or participate online, you are encouraged to submit a directed proxy vote in advance of the Meeting so that your votes can be counted if for any reason you cannot attend.

How To Ask Questions

Prior to the Meeting

Securityholders may submit written questions prior to the Meeting. If you wish to submit questions to the Liberty Group or the auditor prior to the Meeting, questions must be received by no later than 2.00pm (AEDT) on 18 October 2023.

Questions can be submitted online at www.linkmarketservices.com.au or you can complete and submit the enclosed question form to:

Liberty Financial Group
C/- Link Market Services
Locked Bag A14
Sydney South NSW 1235
Australia

During the Meeting

During the Meeting, Securityholders and proxyholders will have a reasonable opportunity to ask questions or make comments.

Online participants can ask questions via the online platform at <https://meetings.linkgroup.com/LFG2023>.

Securityholders and proxyholders who would prefer to ask questions by telephone can do so by dialling 1800 497 114 (within Australia) or +61 2 9189 1123 (outside Australia). For verification purposes, Securityholders and proxyholders will require a

PIN code before calling this number during the Meeting. A PIN can be obtained by contacting Link on 1800 497 114 (within Australia) or +61 2 9189 1123 (outside Australia) at any time before the Meeting. More information on how to use the online facility (including the question telephone line) is available in the Virtual Meeting Online Guide which is available on the Liberty Group website at www.lfgroup.com.au/reports/agm.

The Chair of the Meeting will seek to address as many of the more frequently raised topics as possible. It is not uncommon for a number of Securityholders to ask the same or similar questions. To facilitate the orderly conduct of the meeting and ensure all Securityholders have a reasonable opportunity to participate, questions may be moderated or grouped together to avoid repetition and to make them more concise.

Liberty Group (LFG) Notice of 2023 Annual General Meeting

NOTICE IS GIVEN that:

- the annual general meeting of the shareholders of the Company; and
- a general meeting of the unitholders of the Trust,

will be held concurrently on the 25th day of October 2023 at 2.00 pm (AEDT) online at <https://meetings.linkgroup.com/LFG2023> and in person at Dexus Place, Level 6, 80 Collins Street, North Tower, Melbourne Victoria 3000.

This Notice of Meeting (**Notice**) is issued by the Company and by Liberty Fiduciary Ltd (ACN 119 884 623) (**Responsible Entity**) in its capacity as responsible entity for the Trust.

Each of the constitutions of the Company and the Trust provide that, while the shares in the Company are stapled to units in the Trust, meetings of shareholders of the Company and unitholders of the Trust (**Securityholders**) may be held concurrently. Accordingly, the Meeting will be a general meeting of Securityholders of both the Company and the Trust (together **LFG** or the **Liberty Group**).

Resolutions which are referred to below as being “in respect of the Company only” will be voted on by Securityholders in their capacity as shareholders of the Company. The other resolutions will be voted on by Securityholders both in their capacity as shareholders of the Company and as unitholders of the Trust.

Terms and abbreviations are defined in the Glossary at the end of this Notice and Explanatory Statement.

For further information please refer to the Explanatory Statement which accompanies and forms part of this Notice.

Business of the Meeting

Items of Business

1. Financial Statements and Reports

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the Liberty Group for the year ended 30 June 2023.

There is no requirement for Securityholders to approve these reports.

2. Non-binding Advisory Vote on Remuneration Report

To consider the Remuneration Report for the financial year ended 30 June 2023 and, if thought fit, to pass the following **non-binding ordinary resolution** of the Company:

*“**THAT** pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Annual Report for the financial year ended 30 June 2023.”*

This resolution is in respect of the Company only. In accordance with section 250R(3) of the Corporations Act, the vote on Item 2 will be advisory only and will not bind the Directors or the Company.

Note: A voting exclusion statement applies to this item of business. See the section below headed 'Voting Exclusions' in this Notice for further details.

3. Re-election of Director

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

*“**THAT** Leona Murphy, having retired from her office as a Director in accordance with clause 23.2 of the Company Constitution and ASX Listing Rule 14.5, and being eligible, having offered herself for re-election, be re-elected as a Director of the Company.”*

This resolution is in respect of the Company only.

4. Approval of Medium Term Incentive (MTI) award to Mr James Boyle

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

*“**THAT** approval be given, for the purposes of ASX Listing Rule 10.14, and for all other purposes, for the grant to the CEO of the Liberty Group, Mr James Boyle (and/or his nominee(s)), equity securities under the LFG Equity Incentive Plan and as set out in the Explanatory Statement to this Notice.”*

Note: A voting exclusion statement applies to this item of business. See the section below headed 'Voting Exclusions' in this Notice for further details.

5. Approval of MTI award to Mr Sherman Ma

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

*“**THAT** approval be given, for the purposes of ASX Listing Rule 10.14, and for all other purposes, for the grant to the Executive Director of the Liberty Group, Sherman Ma (and/or his nominee(s)), equity securities under the LFG Equity Incentive Plan and as set out in the Explanatory Statement to this Notice.”*

Note: A voting exclusion statement applies to this item of business. See the section below headed 'Voting Exclusions' in this Notice for further details.

6. Approval of Long Term Incentive (LTI) award to Mr James Boyle

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

*“**THAT** approval be given, for the purposes of ASX Listing Rule 10.14, and for all other purposes, for the grant to the CEO of the Liberty Group, Mr James Boyle (and/or his nominee(s)), equity securities under the LFG Equity Incentive Plan and as set out in the Explanatory Statement to this Notice.”*

Note: A voting exclusion statement applies to this item of business. See the section below headed ‘Voting Exclusions’ in this Notice for further details.

7. Approval of LTI award to Mr Sherman Ma

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

*“**THAT** approval be given, for the purposes of ASX Listing Rule 10.14, and for all other purposes, for the grant to Mr Sherman Ma, Executive Director of the Liberty Group (and/or his nominee(s)), equity securities under the LFG Equity Incentive Plan and as set out in the Explanatory Statement to this Notice.”*

Note: A voting exclusion statement applies to this item of business. See the section below headed ‘Voting Exclusions’ in this Notice for further details.

8. Approval of increase in Director services fee pool

To consider and, if thought fit, pass the following resolution as an **ordinary resolution** of the Liberty Group:

*“**THAT**, pursuant to Article 24.1 of the Company Constitution and ASX Listing Rule 10.17, the maximum aggregate amount of remuneration that may be paid to or for the benefit of the Company’s Directors for services rendered as Directors be increased by \$500,000, from \$1,000,000 to \$1,500,000 per annum.”*

Note: A voting exclusion statement applies to this item of business. See the section below headed ‘Voting Exclusions’ in this Notice for further details.

By Order of the Board.



Peter Riedel

Company Secretary

25 September 2023

Voting Exclusions

Item(s)	Voting Exclusion
2	<p>Item 2 is a resolution which directly or indirectly relates to the remuneration of Key Management Personnel.</p> <p>In accordance with the requirements of the Corporations Act and the ASX Listing Rules, the Company will disregard any votes cast in favour of Item 2 by or on behalf of a member of the Key Management Personnel (KMP) whose remuneration details are included in the Remuneration Report for the year ended 30 June 2023, or that KMP's Closely Related Party (together, Item 2 Excluded Persons).</p> <p>However, this does not apply to a vote cast in favour of Item 2 by:</p> <ul style="list-style-type: none"> • an Item 2 Excluded Person as proxy for a person entitled to vote on Item 2 in accordance with their direction on the proxy form; or • the Chair of the Meeting as proxy for a person entitled to vote on Item 2, where the proxy appointment does not specify the way the proxy is to vote and expressly authorises the Chair to vote undirected proxies as the Chair sees fit even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP. <p>If the Chair is your proxy or is appointed as your proxy by default, and you do not direct the Chair how to vote on Item 2 on your proxy form, you will be expressly authorising the Chair to vote on Item 2 as the Chair sees fit. The Chair intends to vote undirected proxies in favour of Item 2.</p>
4, 5, 6, 7	<p>In accordance with the requirements of the Corporations Act and the ASX Listing Rules, the Company will disregard any votes cast:</p> <ul style="list-style-type: none"> • in favour of Items 4, 5, 6, and 7 by a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Liberty Group's Equity Incentive Plan, or an associate of that person or those persons; or • as a proxy by any member of the KMP or their Closely Related Parties. <p>However, this does not apply to a vote cast in favour of Items 4, 5, 6 and 7 by:</p> <ul style="list-style-type: none"> • a person as proxy or attorney for a person entitled to vote on the resolution in accordance with directions given to the proxy or attorney to vote on the resolution in that way; • the Chair of the Meeting as proxy or attorney for a person entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair sees fit even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP; or • a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> • the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and • the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way. <p>If the Chair is your proxy or is appointed as your proxy by default, and you do not direct the Chair how to vote on Item 4, 5, 6 or 7 on your proxy form, you will be expressly authorising the Chair to vote on the Item or Items as the Chair sees fit. The Chair intends to vote undirected proxies in favour of Items 4, 5, 6 and 7.</p>

8 In accordance with the requirements of the Corporations Act and the ASX Listing Rules, the Company will disregard any votes cast in favour of Item 8:

- in favour of the resolution by or on behalf of a director of the Company or any of their associates, regardless of the capacity in which the votes are cast; or
- as proxy by a person who is a member of the KMP or their Closely Related Parties,

However, this does not apply to a vote cast in favour of Item 8 by:

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

If the Chair is your proxy or is appointed as your proxy by default, and you do not direct the Chair how to vote on Item 8 on your proxy form, you will be expressly authorising the Chair to vote on the Item as the Chair sees fit. The Chair intends to vote undirected proxies in favour of Items 8.

Eligibility to participate and vote

The Directors of the Company and the Responsible Entity have determined that pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) persons holding Securities in the Liberty Group at 7:00 pm (AEDT) on 24 October 2023 will, for the purposes of determining voting entitlements at the Meeting, be taken to be the Securityholders of the Liberty Group.

In the case Securities are held by joint holders, if more than one joint holder is present at the Meeting (whether personally, by proxy or by attorney or representative) and tenders a vote, only the vote of the person whose name stands first in the register will be counted.

Registration

Securityholders wishing to attend the Meeting online can register to participate in the Meeting via the online platform at <https://meetings.linkgroup.com/LFG2023>.

In person registration will commence from 1:30pm (AEDT) on Wednesday, 25 October 2023. To facilitate a smooth registration, please bring a copy of your Proxy Form with you on the day.

How to vote

Voting prior to the Meeting

Securityholders can appoint a proxy online at www.linkmarketservices.com.au or by following the Proxy Form. These must be submitted no later than 2.00 pm (AEDT) on Monday, 23 October 2023.

Securityholders should complete their voting directions by selecting 'FOR' or 'AGAINST' or 'ABSTAIN' for each resolution on the Proxy Form.

Voting in person – during the Meeting

You may still attend the Meeting and vote in person even if you have voted online or appointed a proxy prior to the Meeting.

You will be provided with a poll voting card on the day. If you have previously voted online and you vote during the Meeting, your vote at the Meeting will cancel your online vote (unless you instruct Liberty Group or Link Market Services otherwise) or suspend your proxy appointment while you are present at the Meeting.

Voting online – during the Meeting

Online attendees can vote in real-time during the Meeting when invited to by the Chair.

Appoint a Proxy or Nominee

Securityholders may appoint a proxy to vote and act on your behalf at the Meeting.

To appoint a proxy, Securityholders should complete the enclosed Proxy Form. If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on Items 2, 3, 4, 5, 6, 7 or 8 then by submitting the Proxy Form you will be expressly authorising the Chair to exercise your proxy on the relevant resolution, even though the resolutions may be connected, directly or indirectly, with the remuneration of KMP.

If no direction is given on a resolution, your vote may be passed to the Chair of the Meeting as your proxy.

All proxies given to the Chair of the Meeting, or proxies that do not contain a direction, will be voted by the Chair in accordance with the voting intentions stated on pages 11 and 12.

Completed Proxy Forms must be received before 2.00pm (AEDT) on 23 October 2023. You can lodge your Proxy forms:

Online:

www.linkmarketservices.com.au

By mail:

Liberty Financial Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia
(by using the replied paid envelope)

By fax:

+61 2 9287 0309

By hand:

Delivering it to Link Market Services Limited*
Level 12, 680 George Street
Sydney NSW 2000

*during business hours
Monday to Friday (9:00am - 5:00pm)

Proxies and authorised representatives

A Securityholder who is entitled to attend and vote at the Meeting has the right to appoint a proxy to attend and vote for them. The proxy does not have to be a Securityholder of the Liberty Group.

Securityholders holding two or more Securities can appoint either one or two proxies. Where two proxies are appointed, the appointing Securityholder can specify the number of votes or the proportion of the Securityholder's votes they want each proxy to exercise. If no number or proportion is specified, each proxy may exercise half of the Securityholder's votes. Neither proxy may vote on a show of hands.

Corporate Securityholders must provide the Liberty Group with satisfactory evidence of the appointment of any corporate representative, prior to the commencement of the Meeting.

A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings; and
- provides the Liberty Group with satisfactory evidence of the appointment of its corporate representative prior to commencement of the Meeting.

If a proxy appointment is signed by the Securityholder but does not name the proxy or proxies in whose favour it is given, the Chair may either act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors or the Secretary. In addition, if you direct your proxy how to vote and your nominated proxy does not attend the Meeting or attends but does not vote on a poll on a resolution, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions.

Explanatory statement

This Explanatory Statement has been prepared to provide information that the Directors believe to be material to Securityholders in deciding whether or not to pass a Resolution.

1. Financial Statements and Reports (Item 1)

The Corporations Act requires the Financial Report (which includes the Directors' Declaration, Directors' Report and Auditor's Report (**Annual Report**)) to be received and considered at the Meeting.

The Company will not provide a hard copy of the Annual Report to Securityholders unless specifically requested to do so. Liberty Group's Annual Report is available on its website at www.lfgroup.com.au/reports/annual-reports. Those Securityholders who have specifically requested a hard copy of the 2023 Annual Report will receive it by mail.

Questions and Comments

Securityholders will be given a reasonable opportunity to ask questions about, and make comments on, the Annual Report and the audit and the management of Liberty Group at the Meeting. Neither the Corporations Act nor the Company Constitution requires Securityholders to vote on the Annual Report.

Securityholders will also have a reasonable opportunity at the Meeting to ask KPMG, Liberty Group's auditor, questions about their Auditor's Report. Alternatively, you can submit written questions to the auditor about their Auditor's Report. Written questions must be received by the share registry no later than 2.00 pm (AEDT) on 18 October 2023 at the postal address, web site address or fax number for lodgement of proxies. A list of questions for the auditor will be available at the Meeting.

As there is no requirement for a formal resolution on this item, a resolution will not be put to the Meeting.

2. Adoption of Remuneration Report (Item 2)

The Remuneration Report of the Company for the financial year ended 30 June 2023 is set out in the Liberty Group 2023 Annual Report.

The Remuneration Report includes:

- details of the remuneration provided to the non-executive Directors and other executive KMP for the year ended 30 June 2023;
- discussion of the Board's policy in relation to the nature and level of remuneration of the Directors, Chief Executive Officer and other executive KMP, including in relation to performance hurdles; and
- discussion of the relationship between the Board's remuneration policy and the Company's financial performance.

Securityholders will be requested to vote on the Remuneration Report. However, the Securityholder vote is advisory only and does not bind the Directors or the Company. Nevertheless, the Board will take into account the outcome of the vote when considering the future remuneration arrangements of the Company.

The Chair will allow a reasonable opportunity for Securityholders to ask questions about, or make comments on, the Remuneration Report at the Meeting.

Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this item.

3. Re-election of Ms Leona Murphy (Item 3)

The ASX Listing Rules require that an election of Directors must take place at each annual general meeting of a listed entity.

Ms Leona Murphy

Ms Leona Murphy retires by rotation at the close of the Meeting and, being eligible, offers herself for re-election as a Director.

Biography

Ms Murphy has been a non-executive Director since 2016. She is Chair of the Remuneration and Nomination Committee, a member of the Audit, Risk and Compliance Committee and is a Director of the Responsible Entity.

She has almost 30 years of experience in financial services and insurance, having worked in several roles in top ASX listed companies. Ms Murphy performed a number of group executive roles at the leading insurer IAG including Chief Strategy Officer and Transformation Officer. Prior to IAG she was an Executive General Manager with Promina Group and Vero Insurance. She is currently Chair and President of RACQ Limited, RACQ Bank, non-executive director of Helia Limited and a member of the advisory board for the Climate Ready Initiative.

Ms Murphy has a Bachelor of Commerce degree in Accounting and Law from Griffith University and is a Graduate of the Australian Institute of Company Directors.

The Board considers Ms Murphy to be independent.

Recommendation

The Board (other than Ms Murphy, who has abstained from making a recommendation on this Resolution due to her personal interest) recommends that you vote in favour of this Resolution.

4. Approval of MTI Security Rights to Mr James Boyle and Mr Sherman Ma (Items 4 and 5)

4.1. MTI Approval

The Company is seeking approval for all purposes, including ASX Listing Rule 10.14 for the following awards under the Equity Incentive Plan (**Plan**):

- (a) \$224,000 worth of Medium Term Incentive (**MTI**) Security Rights to the CEO, Mr James Boyle (and/or his nominee(s)); and
- (b) \$112,000 worth of MTI Security Rights to Executive Director, Mr Sherman Ma (and/or his nominee(s)),

(together, the **Executive Directors**).

The maximum number of MTI Security Rights that may be granted to the Executive Directors is calculated by dividing:

- (a) \$224,000 in the case of Mr James Boyle; and
- (b) \$112,000 in the case of Mr Sherman Ma,

by the Allocation Value of the MTI Security Rights. The Allocation Value will be determined using a conventional Black Scholes Model (**BSM**). The BSM is accepted by AASB 2: *Share-based Payments* for instruments subject to non-market hurdles (as defined by AASB 2). The Security price used as an input into the BSM will be the volume weighted average price of the Securities over the 5 trading days prior to 25 October 2023.

4.2. MTI Performance Hurdles

The Liberty Group has designed the MTI aspect of the Plan so that a portion of executive KMP remuneration is variable and at risk (**MTI Outcome**). MTI awards are based on achievement of annual targets against key performance indicators (**KPI**) and conduct set by the Board.

The Liberty Group assesses performance for each MTI KPI based on actual outcomes compared to performance levels defined as follows:

Performance level	Threshold	Maximum
Definition	Achievement of 50% of target	Achievement of 125% of target
Result	0%	100%

4.3. MTI KPIs

The FY23 MTI KPIs and actual achieved performance are set out below:

KPI category	KPI	Weight	Target	Actual	MTI Outcome
Financial	NPATA	60%	\$214m	\$187m	0%
Non-financial	Broker NPS	10%	50	82	100%
	Customer NPS	10%	50	59	100%
	Proud Team	10%	75%	95%	100%
	Specialty Share	10%	10%	11%	100%
FY23 MTI KPI outcome		100%			40%

4.4. MTI Outcome

At the conclusion of FY23, the Board assessed actual performance against KPIs to determine the FY23 MTI Outcome for executive KMP, including the Executive Directors. No risk adjustment was applied by the Board to the calculated KPI outcomes. Details of the Executive Directors' calculated KPIs are set out below:

Name	Maximum MTI Opportunity	Actual MTI Outcome	MTI as a % of TFR	MTI Cash	MTI Security Rights
James Boyle	\$840,000	\$336,000	40%	\$112,000	\$224,000
Sherman Ma	\$420,000	\$168,000	40%	\$56,000	\$112,000

4.5. Summary of the key terms of the MTI

A summary of the material terms of the MTI, and the Plan under which the MTI Security Rights are offered, is contained in section 6.3 and the Appendix to this Explanatory Statement and section 3.3 of the Liberty Group 2023 Annual Report.

4.6. Securityholder approval

Any issue of Securities in respect of the MTI Security Rights granted to the Executive Directors (and/or their nominee(s)) requires the approval of Securityholders. If Securityholders do not approve Items 4 and 5, the Liberty Group will consider alternative arrangements to appropriately remunerate and incentivise the Executive Directors.

If approval is given for the issue of MTI Security Rights to the Executive Directors as contemplated by Items 4 and 5 under ASX Listing Rule 10.14, further approval is not required (and will not be sought) under ASX Listing Rule 7.1 for any resulting securities to be issued or transferred to or on behalf of the Executive Directors (and/or their nominee(s)) following the vesting and exercise of those MTI Security Rights.

5. Approval of LTI awards to Mr James Boyle and Mr Sherman Ma (Items 6 and 7)

5.1. LTI Approval

The Company is also seeking approval for all purposes, including ASX Listing Rule 10.14 for the following awards under the Plan:

- (a) \$1,050,000 worth of Long Term Incentive (**LTI**) Security Rights (being 125% of TFR) to the CEO, Mr James Boyle (and/or his nominee(s)); and
- (b) \$525,000 worth of LTI Security Rights (being 125% of TFR) to Executive Director, Mr Sherman Ma (and/or his nominee(s)).

The maximum number of LTI Security Rights that may be granted to the Executive Directors is calculated by dividing:

- (a) \$1,050,000 in the case of Mr James Boyle; and
- (b) \$525,000 in the case of Mr Sherman Ma,

By the Allocation Value of the LTI Security Rights. The Allocation Value will be determined using the Monte Carlo option pricing simulation and conventional BSM. The BSM is accepted by AASB 2: *Share-based Payments* for instruments subject to non-market hurdles (as defined by AASB 2). The Security price used as an input into the BSM will be the volume weighted average price of the Securities over the 5 trading days prior to 25 October 2023.

5.2. LTI KPIs

The Board established the FY23 LTI KPIs for James Boyle and Sherman Ma set out in the table below:

KPIs	Target	Weight
3-year relative total shareholder return (Relative TSR) - comparator group being ASX listed non-Bank Financial companies (excluding Insurance)	75th percentile	40%
3-year earnings per share (EPS) growth	8%	40%
B Corp score calculated internally using B Corp framework unless re-certified by B Corp	110	20%
Total		100%

5.3. Vesting of LTI Security Rights

The number of FY23 LTI Security Rights that vest will be adjusted in December 2026, three years after grant date based on actual performance against the LTI KPIs (**LTI Outcome**). The LTI vesting calculation is set out below:

LTI KPIs	Liberty Group Rank	Percentage of LTI Security Rights that vest
3-year Relative TSR	Up to 50th percentile	Nil
	Greater than 50th and up to 75th percentile	Straight line pro rata award between 50% and 100%
	75th percentile and above	125%
3-year EPS growth	Up to and including 50% of target	Nil
	Greater than 50% and up to and including 100%	Straight line pro rata award between 50% and 100%
	Greater than 100%	125%
B Corp score	Up to and including 50% of target	Nil
	Greater than 50% and up to and including 100%	Straight line pro rata award between 50% and 100%
	Greater than 100%	125%

5.4. Summary of the key terms of the LTI

A summary of the material terms of the LTI, and the Plan under which the LTI Security Rights will be offered, is contained in section 6.4 and the Appendix to this Explanatory Statement and section 3.4 of the Liberty Group 2023 Annual Report.

5.5. Securityholder approval

Any issue of Securities in respect of the LTI Security Rights granted to the Executive Directors (and/or their nominee(s)) requires the approval of Securityholders. If Securityholders do not approve Items 6 and 7, the Liberty Group will consider alternative arrangements to appropriately remunerate and incentivise the Executive Directors.

If approval is given for the issue of LTI Security Rights to the Executive Directors as contemplated by Items 6 and 7 under ASX Listing Rule 10.14, further approval is not required (and will not be sought) under ASX Listing Rule 7.1 for any resulting securities to be issued or transferred to or on behalf of the Executive Directors (and/or their nominee(s)) following the vesting and exercise of those LTI Security Rights.

6. Additional information relevant to Items 4, 5, 6 and 7

6.1. Regulatory requirements of ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- (a) a director of the entity (ASX Listing Rule 10.14.1);
- (b) an associate of a director of the entity (ASX Listing Rule 10.14.2); or
- (c) a person whose relationship with the entity or a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its securityholders (ASX Listing Rule 10.14.3).

6.2. Information required by ASX Listing Rule 10.15

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, in addition to the information set out above, the following information is provided for the purposes of Items 4, 5, 6 and 7:

- (a) both Mr James Boyle and Mr Sherman Ma are Executive Directors of the Company, and therefore fall within ASX Listing Rule 10.14.1;
- (b) Item 4 seeks Securityholder approval for the issue of \$224,000 worth of MTI Security Rights under the Plan to Mr James Boyle (and/or his nominee(s));
- (c) Item 5 seeks Securityholder approval for the issue of \$112,000 worth of MTI Security Rights under the Plan to Mr Sherman Ma (and/or his nominee(s));
- (d) Item 6 seeks Securityholder approval for the issue of \$1,050,000 worth of LTI Security Rights under the Plan to Mr James Boyle (and/or his nominee(s));
- (e) Item 7 seeks Securityholder approval for the issue of \$525,000 worth of LTI Security Rights under the Plan to Mr Sherman Ma (and/or his nominee(s));
- (f) the total number of MTI Security Rights proposed to be issued to the Executive Directors under Items 4 and 5 are to be calculated in accordance with the formula set out at 4.1 above;

- (g) the total number of LTI Security Rights proposed to be issued to the Executive Directors under items 6 and 7 are to be calculated in accordance with the formula set out at 5.1 above;
- (h) the current total remuneration package for the Executive Directors (excluding the equity securities the subjects of Items 4, 5, 6 and 7) are set out below:
 - (i) Mr James Boyle receives \$840,000 (inclusive of superannuation) as a total fixed remuneration (**TFR**) and a cash bonus of up to a maximum of \$280,000 (being one-third of TFR);
 - (ii) Mr Sherman Ma receives \$420,000 (inclusive of superannuation) as a TFR and a cash bonus of up to a maximum of \$140,000 (being one-third of TFR);
- (i) The number of equity securities that have been previously issued to the Executive Directors under the Plan is set out below. No acquisition price was paid by Mr James Boyle or Mr Sherman Ma on these equity securities.

James Boyle (and/or nominee)

668,077 IPO Bonus Securities
 64,982 FY20 MTI Security Rights
 106,400 FY21 MTI Security Rights
 74,667 FY22 MTI Security Rights
 5,121,951 FY22 LTI Security Rights

Sherman Ma (and /or nominee)

334,039 IPO Bonus Securities
 53,200 FY21 MTI Security Rights
 37,333 FY22 MTI Security Rights
 2,560,977 FY22 LTI Security Rights

- (j) a summary of the material terms of the MTI Security Rights and the LTI Security Rights are set out in sections 6.3 and 6.4 of this Explanatory Statement and sections 3.3 and 3.4 of the Liberty Group 2023 Annual Report, respectively;
- (k) The Board considers that the MTI Security Rights and the LTI Security Rights are an appropriate form of incentive on the basis that:
 - (i) the MTI Security Rights and the LTI Security Rights retain and reward the Executive Directors for the achievement of both medium-term and long-term business objectives;

- (ii) the Executive Directors will only obtain value from the MTI Security Rights and the LTI Security Rights upon the satisfaction of certain vesting conditions, and the achievement of certain KPIs, in the case of the LTI Security Rights;
- (iii) MTI Security Rights and LTI Security Rights are simple to understand, likely to be highly valued by executives (and therefore retentive and incentivising) and are designed to attract, retain and reward quality executives for successfully delivering medium-term and long-term objectives of the Liberty Group;
- (l) the Board has attributed a value of:
 - (i) \$224,000 for the MTI Security Rights proposed to be issued to Mr James Boyle under Item 4;
 - (ii) \$112,000 for the MTI Security Rights proposed to be issued to Mr Sherman Ma under Item 5;
 - (iii) \$1,050,000 for the LTI Security Rights proposed to be issued to Mr James Boyle under Item 6;
 - (iv) \$525,000 for the LTI Security Rights proposed to be issued to Mr Sherman Ma under Item 7;
- (m) the MTI Security Rights and the LTI Security Rights the subject of Items 4, 5, 6 and 7 will be issued to the Executive Directors (and/or their nominee(s)) in December 2023 following Securityholder approval, and no later than 1 year after the date of the Meeting;
- (n) the MTI Security Rights and the LTI Security Rights will be issued to the Executive Directors for no consideration. No exercise price will apply to the MTI Security Rights. An exercise price will apply to the LTI Security Rights;
- (o) a summary of the material terms of the Plan, under which the MTI Security Rights and the LTI Security Rights will be offered, is contained in the Appendix to this Explanatory Statement;
- (p) no loan will be made to the Executive Directors (and/or their nominee(s)) in respect of the grant of MTI Security Rights or the LTI Security Rights;
- (q) details of the MTI Security Rights and the LTI Security Rights issued under Items 4, 5, 6 and 7, along with any other securities issued under the Plan, will be published in the Annual Report of the Liberty Group relating to the period in which they are issued, along with a statement that they were issued pursuant to approval obtained under ASX Listing Rule 10.14;
- (r) any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in any issue of securities under the Plan after these Items 4, 5, 6 and 7 are passed and who was not named in this Notice will not participate in the Plan until approval is obtained under that rule; and
- (s) voting exclusion statements in respect of Items 4, 5, 6 and 7 are included in the Notice.

6.3. Key terms of the MTI

Performance period	1 July 2022 to 30 June 2023.
Delivery	<p>If approved, the MTI will be paid as follows:</p> <ul style="list-style-type: none"> • one-third of the MTI Outcome delivered via a cash payment in December 2023; and • two-thirds of the MTI Outcome delivered in Security Rights granted in December 2023 under the Plan at the discretion of the Board.
MTI opportunity	<p>The Executive Directors have an MTI opportunity of between 0% and 100% of their TFR.</p> <p>The Board determines the number of MTI Security Rights to be awarded to the Executive Directors by dividing the MTI Outcome by the Allocation Value of the MTI Security Rights. The Allocation Value will be determined using a conventional BSM.</p>

Gateway vesting conditions	<p>MTI Security Rights will vest subject to the satisfaction of the following 'gateway' conditions:</p> <ul style="list-style-type: none"> • no serious regulatory breaches, infringements or compliance issues having occurred in relation to the Liberty Group as assessed by the Risk, Audit and Compliance Committee against consequence framework; • achievement of a minimum diversity measures of Group Managers, Leaders and all staff of the Liberty Group as determined by the Board; and • the continued employment of the relevant Executive Director.
Risk adjustment	<p>The Board maintains discretion prior to the awarding or releasing of MTI Security Rights for adverse, material or significantly negative outcomes of the Liberty Group attributable to:</p> <ul style="list-style-type: none"> • risk management; • regulatory compliance; • customer outcomes; or • financial misstatement.
Security right vehicle	<p>MTI Security Rights granted will have a nil exercise price (i.e., zero-exercise price option). Each MTI Security Right entitles the holder to one fully paid Security in LFG.</p> <p>Unexercised MTI Security Rights expire on the earlier of:</p> <ul style="list-style-type: none"> • the 15th anniversary of the date of grant; and • if a participant ceases employment with the Liberty Group, the second anniversary of the date of cessation (or such later date that the Board may determine). <p>Once vested, an MTI Security Right may be exercised by the participant subject to the Liberty Group Securities Trading Policy.</p> <p>A vested MTI Security Right that has been exercised may be settled by way of an issue, allocation or transfer of a Security or by way of a cash payment (equal to the value of a Security that would have been issued, allocated or transferred had the MTI Security Right been settled with a Security).</p>
Vesting dates	<p>The MTI Security Rights proposed to be issued to the Executive Directors will vest (subject to the above gateway conditions) in equal tranches in December 2024 and December 2025.</p>
Cessation of employment	<p>If a participant ceases to be employed with Liberty prior to their MTI Outcome being determined, they will not be entitled to receive any value in respect of their MTI opportunity unless the Board determines otherwise.</p> <p>If a participant ceases to be employed with Liberty while they hold MTI Security Rights, unless the Board determines otherwise, all of their unvested MTI Security Rights will be forfeited, and they will be entitled to retain all of their vested but unexercised MTI Security Rights.</p>

6.4. Key terms of the LTI

Performance period	1 July 2023 to 30 June 2026.
Delivery	<p>The LTI Outcome is allocated in Security Rights granted under the Plan at the discretion of the Board.</p> <p>The LTI Security Rights will be issued to the Executive Directors following the Meeting, subject to Securityholder approval.</p>
LTI opportunity	<p>The Executive Directors have an LTI opportunity of between 0% and 125% of TFR.</p> <p>The Board determines the number of LTI Security Rights to be awarded to the Executive Directors by dividing the maximum LTI Outcome by the Allocation Value of the LTI Security Rights. The Allocation Value will be determined using the Monte Carlo option pricing simulation model and a conventional BSM.</p>
How is performance assessed?	<p>At the end of the performance period, the Board assess the performance of the Liberty Group against the LTI KPIs and determines the number of LTI Security Rights that will vest.</p> <p>No retesting is available. LTI Security Rights are only tested once at the end of the performance period.</p>
Vesting date	Any LTI Security Rights that vest will do so in three equal tranches in December 2026 (subject to performance adjustment), December 2027 and December 2028.
Gateway conditions	<p>LTI Security Rights will vest subject to the satisfaction of the following 'gateway' conditions:</p> <ul style="list-style-type: none"> • no serious regulatory breaches, infringements or compliance issues having occurred in relation to the Liberty Group as assessed by the Risk, Audit and Compliance Committee against consequence framework; • achievement of a minimum diversity measures of Group Managers, Leaders and all staff of the Liberty Group as determined by the Remuneration and Nomination Committee; and • the continued employment of the relevant Executive Director.
Risk adjustment	<p>The Board maintains discretion prior to the awarding or releasing of LTI Security Rights for adverse, material or significantly negative outcomes of the Liberty Group attributable to:</p> <ul style="list-style-type: none"> • risk management; • regulatory compliance; • customer outcomes; or • financial misstatement.

Security right vehicle

LTI Security Rights have an exercise price equal to the Security price at the grant date. Each LTI Security Right entitles the holder to one fully paid Security in LFG, subject to payment of the exercise price.

Unexercised LTI Security Rights expire on the earlier of:

- the 15th anniversary of the date of grant; and
- if a participant ceases employment with the Liberty Group, the second anniversary of the date of cessation (or such later date that the Board may determine).

Once vested, an LTI Security Right may be exercised by the participant subject to the Liberty Group Securities Trading Policy.

A vested LTI Security Right that has been exercised may be settled by way of an issue, allocation or transfer of a Security or by way of a cash payment (equal to the value of a Security that would have been issued, allocated or transferred had the LTI Security Right been settled with a Security).

Cessation of employment

If a participant ceases to be employed with Liberty prior to their LTI Outcome being determined, they will not be entitled to receive any value in respect of their LTI variable remuneration opportunity unless the Board determines otherwise.

If a participant ceases to be employed with Liberty while they hold LTI Security Rights, unless the Board determines otherwise, all of their unvested LTI Security Rights will be forfeited, and they will be entitled to retain all of their vested but unexercised LTI Security Rights.

6.5. Reasonable remuneration under the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless a relevant exception applies.

A “financial benefit” is defined in the Corporations Act in broad terms and includes the grant of equity incentives by a public company.

Under the Corporations Act, a director of a company is a related party of that company. As both of the Executive Directors are eligible recipients under the Plan and Directors, MTI Security Rights and LTI Security Rights granted to the Executive Directors (and/or their nominee(s)) will constitute a financial benefit being given by the Company to a related party.

Section 211 of the Corporations Act provides an exception to the prohibition in section 208 of the Corporations Act where the financial benefit is remuneration given to a related party as an officer of the company and to give the remuneration would be reasonable given the circumstances of the company and the related party’s circumstances (including the responsibilities involved in the office or employment) (**Reasonable Remuneration Exemption**).

It is the view of the Directors that the proposed grants of MTI Security Rights and LTI Security Rights to:

- (a) Mr James Boyle (and/or his nominee(s)) as contemplated in Items 4 and 6; and
- (b) Mr Sherman Ma (and/or his nominee(s)) as contemplated in Items 5 and 7,

fall within the Reasonable Remuneration Exemption given the circumstances of the Company and the positions held by Mr James Boyle and Mr Sherman Ma respectively.

Accordingly, the Directors have determined not to seek Securityholder approval for the purposes of section 208 of the Corporations Act for the grant of MTI Security Rights or LTI Security Rights contemplated by Items 4, 5, 6 and 7.

Recommendation

The Board (other than the Executive Directors given their interests in the outcome of Items 4 to 7) recommends that you vote in favour of these Resolutions.

7. Approval of increase in Director services fee pool (Item 8)

ASX Listing Rule 10.17 provides that a listed entity must not increase the total aggregate amount of directors' fees payable to all of its Non-executive Directors without Securityholder approval.

Article 24.1 of the Company Constitution also provides that the total amount of remuneration provided to or for the benefit of the Directors for their services rendered as Directors may be determined by the Company in general meeting and until such time as a different amount is determined, the maximum amount of the Remuneration is \$1,000,000 per annum.

In accordance with Article 24.1 of the Company Constitution and ASX Listing Rule 10.17, Securityholder approval is sought to increase the maximum aggregate amount available to or for the benefit of Directors for their services rendered as Directors (**Fee Pool**) in any financial year commencing on or after 1 July 2023 from \$1,000,000 to \$1,500,000, an increase of \$500,000 per year.

The Fee Pool has not been increased since the Company was listed on the ASX in December 2020.

The Board is seeking approval to increase the Fee Pool to allow for adequate flexibility to:

- plan for the orderly succession of the Company Board and provide for the appointment of additional Directors should this be considered appropriate or necessary;
- ensure that fees paid to Directors remain competitive to attract and retain Non-executive Directors with the necessary skills and experience and with regard to the fees paid by comparable ASX-listed entities.

If Securityholders approve Item 8, the Fee Pool will be \$1,500,000 per annum. The Fee Pool is a maximum only and the Company does not intend to distribute all of the Fee Pool in the current year.

Details of the fees paid to the Directors including Non-executive Directors during the Financial Year ending 30 June 2023 are set out in the Remuneration Report on page 35 of the 2023 Annual Report. There is no proposed increase in fees for the Non-executive Directors for FY24. The fees payable to Non-executive Directors are reviewed annually by the Remuneration Committee. The Remuneration Committee intend to engage professional advisers at the end of FY24 to provide Non-executive Director remuneration benchmarking.

If Securityholder approval is not obtained, the Fee pool will remain at \$1,000,000. In such a case the Board will not have the flexibility to allow for potential future Non-executive Director appointments as any Director fees for additional Directors would need to be within the current Fee Pool.

In accordance with ASX Listing Rule 10.17, the Company confirms that no securities have been issued to a Non-executive Director under Listing Rule 10.11 or 10.14 with the approval of Securityholders at any time in the preceding three years.

A voting exclusion applies to this resolution, as set out in this Notice.

Recommendation

The Board recommends that you vote in favour of this Resolution.

Glossary

AEDT	means Australian Eastern Daylight Time
Allocation Value	means the value of the MTI Security Rights and the LTI Security Rights calculated in accordance with the BSM as set out in 4.1 and 5.1 of the Explanatory Statement
Annual Report	means the Directors' Report, the Financial Report and Auditor's Report, in respect of the year ended 30 June 2023
ASX	means ASX Limited (ACN 008 624 691) or the securities market which it operates, as the context requires
Auditor's Report	means the auditor's report contained in the Annual Report
Board	means the board of Directors of the Company or the Responsible Entity, or both as the context requires
B Corp	means a certified B Corporation that is a business, independently assessed and verified, that achieves a high standard of environmental, social and corporate governance performance
BSM	means Black Scholes Model
Chair	means the chairperson of the Meeting
Closely Related Party of a member of the KMP means:	<ul style="list-style-type: none"> a) a spouse or child of the member; b) a child of the member's spouse; c) a dependent of the member or the member's spouse; d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; e) a company the member controls; or f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth)
Company	means Liberty Financial Group Limited (ACN 125 611 574)
Company Constitution	means the constitution of the Company
Corporations Act	means the <i>Corporations Act 2001</i> (Cth)
Director	means a director of the Company or the Responsible Entity
Directors' Report	means the directors' report contained in the Annual Report
Executive Directors	means Mr Sherman Ma and Mr James Boyle
Explanatory Statement	means this explanatory statement which forms part of the Notice
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities
Group Managers	means staff with the title or position description "Group Manager"

IPO	means the initial public offering of Securities
Key Management Personnel or KMP	means those persons described as Key Management Personnel in the Remuneration Report and includes all Directors (whether executive or otherwise)
KPI	means key performance indicator
Leaders	means staff with the title “Manager”, “Team Leader” or “Team Coach”
Liberty Group	means the stapled entity comprised of the Company and the Trust
Listing Rules	means the ASX listing rules
LTI	means long term incentive, in the context of the Plan
Meeting	means the annual general meeting of the Company and the concurrent general meeting of unitholders of the Trust on 25 October 2023
MTI	means medium term incentive, in the context of the Plan
Non-Executive Director	means a Director of the Company other than an Executive Director
Notice	means the Notice of Meeting which accompanies this Explanatory Statement
NPATA	means net profit after tax and amortisation on an underlying basis
NPS	means net promoter score
Plan	means the Liberty Group Equity Incentive Plan
Proud Team	means the percentage of team members that agree they are proud to work for the Liberty Group in a quarterly team survey
Proxy Form	means the proxy form attached to the Notice
Remuneration Report	means the remuneration report of the Company contained in the Directors’ Report
Responsible Entity	means Liberty Fiduciary Ltd (ACN 119 884 623)
Resolution	means a resolution proposed pursuant to the Notice
Security	means a stapled security in the Liberty Group comprising one share in the Company and one unit in the Trust
Security Right	means a right to a Security
Securityholder	means a holder of a share in the Company and a unit in the Trust which are stapled together
Specialty Share	means non-prime business as reported to the Board at each Board meeting
TFR	means total fixed remuneration
Trust	means Liberty Financial Group Trust (ARSN 644 813 847)

Appendix – Summary of the Material Terms of the Plan

Types of securities	<p>The Plan provides the flexibility for the Company to grant Security Right to eligible participants.</p> <p>A Security Right is an entitlement to receive a security upon satisfaction of the applicable vesting and exercise conditions, the exercise of the Security Right and the payment of an exercise price (if applicable).</p>
Eligibility	<p>Security Rights may be granted under the Plan to eligible participants from time to time in the absolute discretion of the Company.</p> <p>Eligible participants will include employees (including Executive Directors) as selected by the Company from time to time.</p> <p>If permitted by the Company, participants will be able to nominate a third party to be issued the Security Rights on their behalf.</p>
Issue price of security rights	<p>No payment is required for the grant of Security Rights unless the Company determines otherwise.</p>
Terms and conditions	<p>The Company has the absolute discretion to determine the terms and conditions (including in relation to vesting, exercise, forfeiture, disposal and pricing) on which it will make offers under the Plan and it may set different terms and conditions for different participants in the Plan.</p>
Vesting and exercise of security rights	<p>Security Rights will vest if and to the extent that any applicable performance, service and other vesting conditions specified at the time of the grant (collectively the “Vesting Conditions”) are satisfied or waived and the Company has given the participant a vesting notice.</p> <p>Vested Security Rights will be exercisable if and to the extent that any applicable exercise conditions specified at the time of the grant (collectively the “Exercise Conditions”) are satisfied or waived and the Company has given the participant a confirmation notice. If no Exercise Conditions apply to a grant of Security Rights, a vesting notice will be deemed to also be a confirmation notice.</p>
Exercise price	<p>As a condition of the grant of the Security Rights, the Company may require a participant to pay an exercise price to exercise those Security Rights.</p>
Issue, allocation or acquisition of securities	<p>Subject to applicable laws, Securities to be delivered to participants upon the exercise of vested Security Rights may be issued by the Company, acquired on or off market and transferred, and/or allocated within an employee securities trust.</p> <p>The Company may, but is not obliged to, limit the manner in which it delivers Securities to a participant that has exercised a Security Right. For example, to obtain the benefit of ASX Listing Rule 10.16(b), the Company may limit itself to only sourcing Securities from on-market to fulfil particular vested Security Rights.</p>

Equity or cash settlement	The Plan has the flexibility for Security Rights to be settled in either Securities or cash as determined by the Company.
Expiry date	Security Rights will be issued with an expiry date. If no date is specified, the expiry date will be the business day prior to the 15-year anniversary of the date of grant.
Restrictions on dealing of security rights	<p>Subject to applicable laws and the ASX Listing Rules, Security Rights may not be sold, transferred, encumbered, hedged or otherwise dealt with other than in accordance with the rules of the Plan and the relevant invitation.</p> <p>Participants may not enter into any arrangement which hedges or otherwise affects the participant's economic exposure to the Security Rights granted to them.</p>
Lapse/forfeiture of security rights	<p>The Plan contains provisions which set out the treatment of Security Rights and any Securities issued, allocated or transferred following the exercise of Security Rights, including in the event that:</p> <ul style="list-style-type: none"> • the participant ceases employment; • the Vesting Conditions or Exercise Conditions attaching to the relevant Security Rights are not satisfied or the Company Board forms the view they cannot be satisfied; • a participant acts fraudulently or dishonestly, or wilfully breaches the obligations that they owe to Liberty; • a participant becomes insolvent; • a participant breaches (without remedy) the obligation that are owed to the Liberty Group in respect of the Plan; • a participant's nominated affiliate has undergone a change of control without the prior written consent of the Company Board; and • the Security Rights are not exercised before the applicable expiry date. <p>The Plan also contains provisions which provide the Company with the ability to reduce Security Rights and/or impose claw-back in the following circumstances:</p> <ul style="list-style-type: none"> • if the participant joins a competitor; and • in the event of fraudulent or dishonest actions to ensure that no benefit is obtained by the participant.
Change of control impact on Security Rights	If a change of control event in relation to the Company or the Trust occurs (or if the Company resolves for the purpose of the Plan that a change of control event will occur), the Company will have the absolute discretion to determine the manner in which Security Rights (whether vested or unvested) will be dealt with.
Employee securities trust	The Company may establish and operate an employee securities trust to assist with operation of the Plan, including facilitating the provision of Securities to participants when Security Rights are exercised, the sale of Securities on behalf of a participant and remission of the proceeds of sale to the participant, and the retention of unvested or forfeited Securities if vesting conditions (if any) are not met.

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
 Liberty Financial Group
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

BY FAX
 +61 2 9287 0309

BY HAND
 Link Market Services Limited
 Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
 Telephone: 1300 554 474 Overseas: +61 1300 554 474



X999999999999

PROXY FORM

I/We being a member(s) of Liberty Financial Group and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the Meeting

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Meeting of Liberty Financial Group to be held at **2:00pm (AEDT) on Wednesday, 25 October 2023 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Dexus Place, Level 6, 80 Collins Street, North Tower, Melbourne Victoria 3000** or logging in online at <https://meetings.linkgroup.com/LFG2023> (refer to details in the Virtual Meeting Online Guide). The Notice of Meeting can be viewed and downloaded at Liberty Financial Group's website at www.lfgroup.com.au/reports/agn.

Important for Resolutions 2, 4, 5, 6, 7 & 8: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 2, 4, 5, 6, 7 & 8, even though the Resolutions are connected directly or indirectly with the remuneration of a member of Liberty Financial Group's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by Liberty Financial Group if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

Resolutions	For	Against	Abstain*	For	Against	Abstain*	
2 Non-binding Advisory Vote on Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of Long Term Incentive (LTI) award to Mr James Boyle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director - Ms Leona Murphy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Approval of LTI award to Mr Sherman Ma	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Medium Term Incentive (MTI) award to Mr James Boyle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Approval of increase in Director services fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of MTI award to Mr Sherman Ma	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual) Joint Securityholder 2 (Individual) Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on Liberty Financial Group's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of Liberty Financial Group.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Liberty Financial Group's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's security registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (AEDT) on Monday, 23 October 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Liberty Financial Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Microsoft Edge – 92.0 and after

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/LFG2023>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

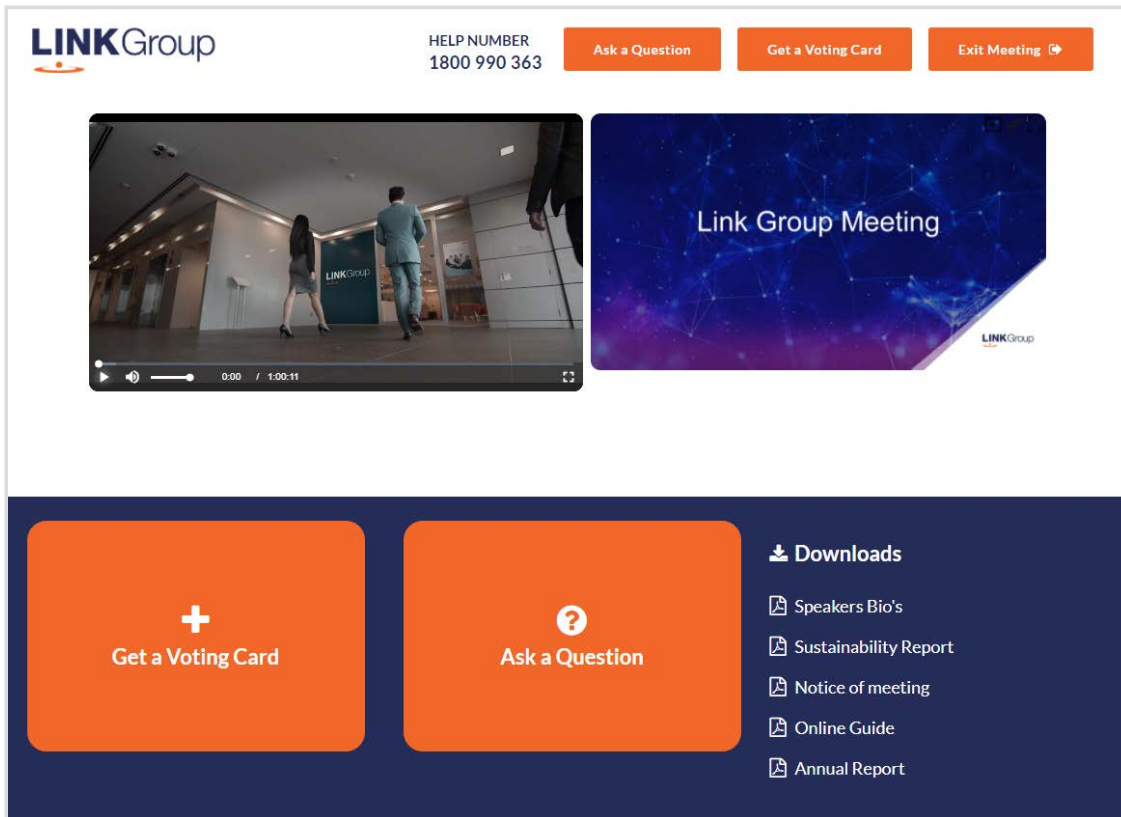
This will bring up a box which looks like this.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Full Votes

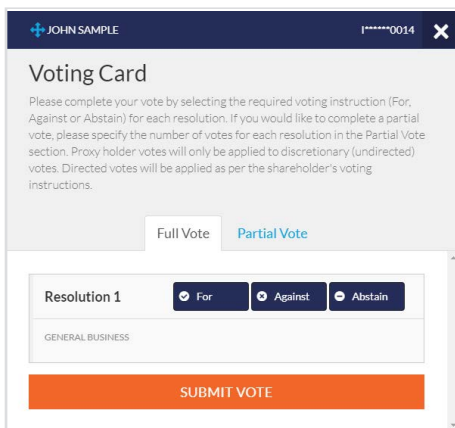
To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.



Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

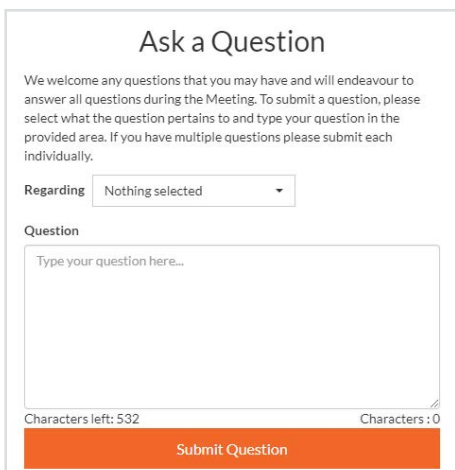
Once voting has been closed all submitted voting cards cannot be changed.

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Company Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The 'Ask a Question' box will then pop up with two sections for completion.



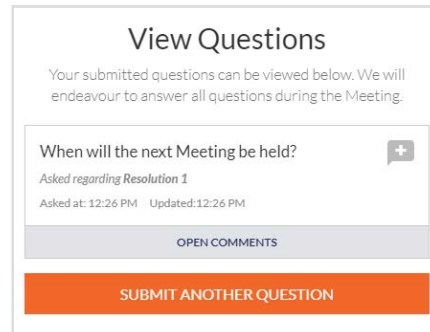
In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call:
1800 497 114 (within Australia) or
+61 2 9189 1123 (Outside Australia)

Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions or comments on each item of business, **press *1** on your keypad for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by **pressing *2** on your keypad.

Step 2

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 3

Your line will be muted once your question or comment has been asked / responded to

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au