



Distribution Reinvestment Plan Rules

Liberty Financial Group Limited (ABN 59 125 611 574)

**Liberty Fiduciary Ltd (ABN 80 119 884 623) as responsible entity for the
Liberty Financial Group Trust (ARSN 644 813 847)**

1. Plan

- 1.1 The Plan and these Rules will commence operation on such date as the Directors in their sole discretion determine.

2. Participation in the Plan

- 2.1 The Board may from time to time invite Securityholders to participate in the Plan.
- 2.2 Participation in the Plan is subject to these Rules, applicable laws, the Listing Rules and the Constitutions.
- 2.3 Participation in the Plan is:
- (a) optional and voluntary;
 - (b) not transferable; and
 - (c) may be varied or terminated at any time in accordance with Rule 10.
- 2.4 Any Securityholder whose registered address is in Australia or New Zealand is eligible to participate in the Plan unless excluded under this Rule 2. The Board may, at its discretion, determine that Securityholders with a registered address outside Australia or New Zealand are also eligible to participate.
- 2.5 The Board may refuse a Securityholder's participation and suspend or withdraw some or all of the Stapled Securities from participation at its sole discretion.

3. Applications to Participate

- 3.1 A Securityholder may apply to the Registry to participate in the Plan by completing and signing an application form and returning it to the Registry.
- 3.2 For an application in respect of a joint Stapled Securityholding to be valid, each joint Securityholders must sign a single Plan application form unless the application form is completed and lodged electronically.
- 3.3 Where a Securityholder has more than one allocated holding on the Register, the Securityholder must complete an application form for each separate holding.
- 3.4 Subject to Liberty Group's approval of the application, an application to participate in the Plan will be effective for the next distribution payment, provided that the application is received by the Registry by 5.00pm (Melbourne time) on the Distribution Record Date.
- 3.5 The Liberty Group or the Registry may:
- (a) accept or refuse a Plan application form that is not properly completed or lodged; and
 - (b) correct any error in, or omission from, a Plan application form prior to acceptance.

4. Degree of Participation

- 4.1 Participation in the Plan may be full or partial.
- 4.2 In the case of full participation, all Stapled Securities registered in the Participant's name from time to time will be subject to the Plan, including Stapled Securities issued or transferred to the Participant under the Plan, bonus Stapled Securities, Stapled Securities issued to the Participant pursuant to a rights issue, placement or Stapled Security purchase plan, and any subsequent purchases of Stapled Securities by the Securityholder.
- 4.3 In the case of partial participation only, the number or percentage of Stapled Securities specified by the Participant in the application form or in any subsequent notice together with bonus Stapled Securities and Stapled Securities subsequently issued or transferred to the Plan Participant under the Plan, will be subject to the Plan.
- 4.4 A Securityholder must specify on the application form the degree to which the Securityholders wishes to participate in the Plan by either:
- (a) confirming full participation; or
 - (b) specifying the number or percentage of Stapled Securities that will participate in the Plan.
- 4.5 If an application form received by the Registry does not indicate the degree of participation it will be deemed to be an application for full participation.
- 4.6 Where:
- (a) the number of Stapled Securities registered in the name of a Participant at the Distribution Record Date is less than the number of Stapled Securities nominated by the Securityholder in the application form to be subject to the Plan; and
 - (b) the Participant has specified that a number (not a percentage) of Stapled Securities be subject to the Plan in accordance with clause 4.4(b) above,
- then all of the Stapled Securities registered in the name of the Participant at the Record Date will be subject to the Plan.
- 4.7 Participating Stapled Securities that are sold or otherwise transferred to a new registered holder (including successors, assigns, executors and trustees) will cease to be Participating Stapled Securities on registration of the transfer.

5. Operation of the Plan

- 5.1 The Board may, at its discretion, satisfy the Liberty Group's obligations under the Plan by:
- (a) issuing new Stapled Securities;
 - (b) causing existing Stapled Securities to be acquired for transfer to Participants; or
 - (c) undertaking a combination of both options 5.1(a) and 5.1(b) above.

- 5.2 If the Board determines to cause the transfer of Stapled Securities to Participants, those Stapled Securities may be acquired in any manner the Board considers appropriate.
- 5.3 A Participant shall be deemed to have:
- (a) directed the Liberty Group to apply the cash distribution that is available for payment to the Participant in relation to the Participating Stapled Securities of the Participant on the Distribution Record Date (less any applicable withholding or income tax, stamp duty or any other amount then payable by the Participant to the Liberty Group) towards the Price of further Stapled Securities;
 - (b) authorised the Liberty Group to subscribe for, acquire or procure the acquisition of Stapled Securities on the Participant's behalf; and
 - (c) agreed to be bound by the Constitutions in respect of all the Stapled Securities issued or transferred to the Participant under the Plan.
- 5.4 Stapled Securities will be allotted or transferred to Participants at the Price.
- 5.5 The Liberty Group will establish, and the Registry will maintain, a Plan Account for each Participant.
- 5.6 The Liberty Group will:
- (a) calculate the maximum whole number of Stapled Securities which could be acquired at the Price by each Participant by the following formula and rounding that number down to the nearest whole number:

$$\frac{D - T + R}{P}$$

where:

D is the cash distribution that is available for payment to the Participant in relation to the Participating Stapled Securities of the Participant on the Distribution Record Date.

T is any applicable withholding or income tax, stamp duty or any other amount then payable by the Participant to the Liberty Group.

R is the residual credit balance carried forward in the Participant's Plan Account

P is the Price

- (b) on behalf of and in the name of the Participant, subscribe for, transfer or procure the transfer of that number of additional Stapled Securities determined under clause 5.6(a) and debit the Participant's Plan Account with the aggregate Price of the Stapled Securities subscribed for or transferred;
- (c) issue, transfer or procure the transfer of that number of Stapled Securities determined under clause 5.6(a) to the Participant; and
- (d) retain in the Participant's Plan Account any credit balance remaining after the issue or transfer of Stapled Securities under clause 5.6(c) until the

payment of the next distribution when that amount will be aggregated with any further distribution credited to the Participant's Plan Account.

- 5.7 No interest will accrue to a Participant in relation to any credit balance retained in the Participant's Plan Account.
- 5.8 Stapled Securities issued or transferred under the Plan will be recorded as acquired by Participants at the Price and will be credited as fully paid.
- 5.9 Where a Participant ceases to participate in the Plan for any reason, including under clause 10, 11 or 13 of the Plan or where the Plan is terminated, then the Liberty Group will retain any credit balance in the Participant's Plan Account.

6. Price of Stapled Securities

- 6.1 The Price at which each Stapled Security is issued or transferred to Participants for a particular Distribution is the Market Price, less such discount, if any, as the Board may determine.
- 6.2 The discount determined by the Board in respect of a particular Distribution may differ from the discount applied in determining the price for any other Distribution.

7. Stapled Securities provided under the Plan

- 7.1 Stapled Securities issued under the Plan will:
 - (a) be allotted in accordance with these Rules and the Constitutions; and
 - (b) will rank equally in all respects with existing Stapled Securities.
- 7.2 Stapled Securities issued or transferred to a Participant under the Plan will be registered on the Register.
- 7.3 The Liberty Group will promptly apply to ASX for official quotation of all new Stapled Securities issued under the Plan.

8. Plan Statements

- 8.1 The Registry, when sending distribution advices will send to each Participant a Plan Statement providing, at the relevant date, full details of the Participant's Plan Account and transactions pursuant to the Plan.

9. Administration of the Plan

- 9.1 The Plan will be administered by the Board and any determination made by the Board in connection with the Plan or the Rules will be final and binding. Without limiting the effect of any other Rule, the Board will at all times have the power to:
 - (a) resolve conclusively any disputes, disagreements, anomalies or questions of interpretation relating to the Plan or the Rules either generally or in relation to any Participant or any Stapled Securities;

- (b) determine appropriate procedures for the administration of the Plan consistent with the Rules;
 - (c) waive compliance with any of the Rules; and
 - (d) delegate the exercise of the Board's powers or discretions arising under the Plan to one or more persons for such period and on such conditions as the Board may determine.
- 9.2 The Plan will be conducted, and these Rules will be applied in accordance with, the Corporations Act, the Listing Rules and the Constitutions. Any provisions of the Corporations Act or the Listing Rules required to be included in the Plan will be taken to be included in the Plan.
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10. Variation and Termination of Participation by Participant

- 10.1 A Participant may at any time give notice (in the form of an application form) to the Registry either:
- (a) increasing or decreasing the number or percentage of Participating Stapled Securities; or
 - (b) terminating participation in the Plan.
- 10.2 An application varying or terminating a Participant's participation in the Plan will be effective for the next Distribution payment, provided that the application is received by the Registry by 5.00pm (Melbourne time) on the Distribution Record Date.
- 10.3 If the Registry receives written notice of the death of a Participant, such notice will terminate the participation in the Plan of that Participant and of all other Participants (if any) with whom that deceased Participant was a joint Participant.
- 10.4 Subject to the law, if the Liberty Group acts in good faith and without gross negligence, the Liberty Group will not be liable in contract, tort or otherwise to any Participant for any loss suffered in any way relating to the Plan including any claim:
- (a) arising out of a failure to terminate a Participant's participation in the Plan on the Participant's death prior to receipt of a notice in writing of such death; and
 - (b) with respect to the prices at which the Stapled Securities are allotted or transferred.
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11. Reduction or termination of participation where no notice is given by Participant

- 11.1 Where all of a Participant's Stapled Securities are Participating Stapled Securities and the Participant disposes of some (but not all) of those Stapled Securities, then subject to Rule 10.1, the remaining Stapled Securities held by the Participant continue to be Participating Stapled Securities.

- 11.2 Where only some of a Participant's Stapled Securities are Participating Stapled Securities and the Participant disposes of part of the Participant's total holding, the Participant's non-Participating Stapled Securities are deemed to be disposed of in priority to Participating Stapled Securities. If the number of Stapled Securities disposed of is more than the Participant's non-Participating Stapled Securities, the disposal is deemed to include all the non-Participating Stapled Securities and the balance (if any) will be attributed to Participating Stapled Securities.
- 11.3 Where a Participant disposes of all of its Stapled Securities, the Participant is deemed to have terminated participation in the Plan with respect to the holding on the date the Liberty Group registered a transfer or instrument of disposal of the Participant's holding.
- 11.4 Where a Participant changes their registered address so that it is no longer Australia or New Zealand, the Participant will be deemed to have given notice of participation in the Plan effective from the date of receipt by the Registry of notification of the change.
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12. Costs

- 12.1 To the extent permitted by law, the Liberty Group will pay any brokerage, commission or other transaction costs payable in respect of any Stapled Securities acquired under the Plan.
- 12.2 If the existing legislation changes so that at the date of any issue or transfer, any stamp duty is payable in any Australian state jurisdiction in respect of the issue or transfer, the amount of stamp duty shall be paid by the Participant to whom the Stapled Securities are issued or transferred and will be debited to the Participant's Plan account.
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13. Variation, suspension and termination of the Plan by the Board

- 13.1 The Board may modify the terms of the Plan, or terminate or suspend the Plan, at any time by giving written notice to Participants by way of lodging an announcement with the ASX describing the modification, termination or suspension of the Plan and the posting of that announcement on the Liberty Group's website.
- 13.2 The modification, termination or suspension takes effect upon the date specified by the Board and does not give rise to any liability on the part of, on right of action against, the Liberty Group, its officers, employees or agents.
- 13.3 If the Plan or these terms are varied, a Participant continues to participate under the Plan and these terms, in their varied form, apply unless the Participant terminates its participation in the Plan in accordance with these terms.
- 13.4 If the Plan is suspended, an election as to participation in the Plan will also be suspended and all Stapled Securities are deemed to be non-Participating Stapled Securities for the purpose of any distribution paid while the Plan is suspended.
- 13.5 Any suspension under clause 13.1 will continue until such time as the Board resolves to recommence or terminate the Plan.

- 13.6 The Plan may be reinstated following a suspension in accordance with this clause by notification on the Liberty Group's website and by notice to ASX. Upon reinstatement of the Plan, all prior elections will be reinstated and will continue to apply until a new application form is lodged, unless the Liberty Group determines otherwise.
- 13.7 The accidental omission to give notice of a variation, suspension, recommencement or termination of the Plan to any Securityholder or the non-receipt of any such notice by any Securityholder will not invalidate or have any other effect on the variation, recommencement, suspension or termination.
- 13.8 If the Plan is terminated, all participation in the Plan will cease and subsequent Distributions will be paid to Participants by cheque or direct credit.
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14. Applications and notices

- 14.1 Applications and notices to the Liberty Group must be in the form prescribed by the Board from time to time. The Board may determine that applications and notices to the Liberty Group may be lodged electronically either through the Liberty Group's website or that of a third party (including the Registry). Any application or notice lodged electronically must comply with applicable terms and conditions of the electronic lodgement facility.
- 14.2 The Liberty Group will announce the Pricing Period and the discount (if any) applicable to the Plan for any Distribution payable on a particular Distribution at or around the same time it announces the Distribution.
- 14.3 Notices which the Liberty Group receives are effective for a particular Distribution and all subsequent Distributions if received before 5.00pm Melbourne time on the Business Day after the relevant Distribution Record Date (or such other date determined by the Board from time to time).
- 14.4 Notices received after 5.00pm Melbourne time on the Business Day after a particular Distribution Record Date are not effective in respect of that Distribution but are effective in respect of subsequent Distributions.
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15. Taxation

- 15.1 Neither the Liberty Group nor its officers, employees, representatives or agents:
- (a) take any responsibility or assume any liability for, or as a consequence of, the tax liabilities of any person in connection with the Plan; or
 - (b) represent or warrant that a Participant will gain any taxation advantage or will incur a taxation liability or disadvantage as a result of participation in the Plan.
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16. Participants to be bound

Participants are at all times bound by the Rules of the Plan.

17. Set off

A Participant may not participate in the Plan, where, in accordance with the Constitutions or any law, the Liberty Group is entitled to retain all or part of a Distribution payable in respect of the Participant's Participating Stapled Securities or the Liberty Property Group is entitled to charge over such Participating Stapled Securities or over such Participating Stapled Securities or over any Distribution payable in respect of such Participating Stapled Securities, unless the Board otherwise determines in its discretion.

18. Governing law

The Plan and the Rules are governed by the laws of Victoria and each Securityholder submits to the jurisdiction of the Courts of that State and the Courts which may hear appeals from those Courts.

19. Interpretation

In these Rules, unless the context otherwise requires:

- (a) A reference to the Plan or these Rules includes any variation or replacement of them;
- (b) The singular includes the plural and vice versa;
- (c) if a word or phrase is defined, cognate words and phrases have corresponding definitions;
- (d) the word person includes a firm, body corporate, unincorporated association or authority;
- (e) a reference to a statute includes all regulations and other instruments made under it and consolidations, amendments, re-enactments and replacements of any of them; and
- (f) headings are inserted for convenience and do not affect the interpretation of these Rules.

20. Definitions

20.1 In these Rules:

- (a) **ASX** means the Australian Limited (ACN 008 624 691) or as the context requires, the market operated by it.
- (b) **Board** means the administrators of the Plan being the directors of Liberty Financial in relation to the Shares and the directors of Liberty Fiduciary in relation to the Units.
- (c) **Business Day** means a day which is a business day under the Listing Rules.

- (d) **Constitutions** means the constitutions of Liberty Financial and the Liberty Financial Group Trust as amended from time to time.
- (e) **Corporations Act** means the *Corporations Act 2001* (Cth) as amended from time to time.
- (f) **Distribution** means a distribution in respect of a Stapled Security to which the Board has determined the Plan will apply.
- (g) **Distribution Record Date** means the date and time, determined by the Liberty Group at which a Securityholder holds or is taken to hold Stapled Securities for the purpose of determining the entitlement of that Securityholder to Distributions.
- (h) **Liberty Fiduciary** means Liberty Fiduciary Ltd (ACN 119 884 623).
- (i) **Liberty Financial** means Liberty Financial Group Limited (ACN 125 611 574).
- (j) **Liberty Financial Group Trust** means Liberty Financial Group Trust (ABN 67 792 344 556).
- (k) **Liberty Group** means the stapled entity comprised of Liberty Financial and the Trust.
- (l) **Listing Rules** means the listing rules of the ASX as amended from time to time.
- (m) **Market Price** of a Stapled Security to be allotted or transferred under the Plan means the average of the daily volume weighted average price of all sales of Stapled Securities recorded on the ASX during the Pricing Period determined for that distribution, but not including any transaction classified under the ASX Operating Rules as "Special Crossings", any crossings prior to the commencement of normal trading or during the closing phase or after hours adjust phase on the ASX, or any overseas trades or trades under the exercise of any options over Stapled Securities, any overnight crossings or any other trade considered by the Board not to be reflective of normal supply and demand less the discount (if any) of not more than 10% of amount determined by the Board, rounded down to four decimal places of a cent.
- (n) **Participant** means, in respect of a Distribution, an eligible Securityholder with Stapled Securities who participates in the Plan. If an eligible Securityholder holds more than one holding, the Securityholder is treated as a separate Participant for each holding.
- (o) **Participating Stapled Securities** means those Stapled Securities that a Participant has nominated to participate in the Plan, or which are deemed to participate in the Plan under these Rules.
- (p) **Plan** means the Liberty Group's Distribution Reinvestment Plan.
- (q) **Plan Account** means the plan account established by the Liberty Group and maintained by the Registry for each Participant in accordance with these Rules.
- (r) **Plan Statement** means a plan statement detailing:

- (i) the Distribution Record Date for the purposes of payment by the Liberty Group of the relevant Distribution;
 - (ii) the number of Participating Stapled Securities in the Plan as at the last Distribution Record Date;
 - (iii) the total amount of the dividend in cents paid per Participating Stapled Security;
 - (iv) the number of Stapled Securities allotted to the Participant or purchased on their behalf under the Plan and the cost of each of those Stapled Securities;
 - (v) the Price for the Stapled Securities allotted to the Participant or purchased on their behalf under the Plan;
 - (vi) the amount of withholding tax (if any) applicable to the dividend;
 - (vii) the extent to which the dividend is franked;
 - (viii) the Participant's total holding of both Participating and non-Participating Stapled Securities; and
 - (ix) other information the Board determines.
- (s) **Price** means, in respect of the Stapled Securities to be issued or transferred to Participants for a particular Distribution, the price determined under Rule 6.
- (t) **Pricing Period** means the period determined by the Board, being the period of not less than 10 Business Days (commencing before, on or after the relevant Distribution Record Date, as determined by the Board).
- (u) **Registry** means the Stapled Security registry from time to time.
- (v) **Rules** means the rules of the Plan as amended from time to time and **Rule** has a corresponding meaning.
- (w) **Share** means an ordinary share in Liberty Financial Group.
- (x) **Stapled Security** means one Share and one Unit stapled together pursuant to the Constitutions and the Stapling Deed entered into between Liberty Financial and Liberty Fiduciary (in its capacity as responsible entity of the Liberty Group Trust) dated on or around 26 November 2020.
- (y) **Unit** means an ordinary unit in the Liberty Financial Group Trust.