

10 October 2022

Markets Announcement Office
ASX Limited

NOTICE OF 2022 ANNUAL GENERAL AND GENERAL MEETINGS OF LIBERTY GROUP

Liberty Group (ASX: LFG) (LFG) will hold its 2022 Annual General Meeting of Liberty Financial Group Limited and the General Meeting of unitholders of the Liberty Financial Group Trust (**Meeting**) at 1.30pm (AEDT) on Wednesday, 9 November 2022.

The Meeting will be conducted as a hybrid meeting online at <https://meetings.linkgroup.com/LFG2022> and in person at PricewaterhouseCoopers, Level 19, 2 Riverside Quay, Southbank Victoria 3006.

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 Company Secretary.

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 \$30 billion in domestic and international capital markets. Since 1997, Liberty has helped more than 500,000 customers get financial.



LIBERTY FINANCIAL GROUP 2022 NOTICE OF ANNUAL GENERAL MEETING

The 2022 Annual General Meeting will be held online at <https://meetings.linkgroup.com/LFG2022> and in person at PricewaterhouseCoopers, Level 19, 2 Riverside Quay, Southbank Victoria 3006.

Wednesday, 9 November 2022 at 1.30pm (AEDT)



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Letter from the Chair

Dear Securityholder,

I am pleased to invite you to attend the Liberty Group 2022 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, 9 November 2022 starting at 1.30pm (AEDT) online at <https://meetings.linkgroup.com/LFG2022> and in person at PricewaterhouseCoopers, Level 19, 2 Riverside Quay, Southbank Victoria 3006.

While Securityholders and proxyholders can attend in person, we encourage you to participate online. Should either Federal or State Government guidance restrict the ability to attend in person, we will advise alternate arrangements via an announcement to the ASX and on www.lfgroup.com.au.

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 this Notice of Meeting and the Virtual Meeting Online Guide.

The business of the Meeting is to consider the 2022 Financial Report, Directors' Report, Remuneration Report and Auditor's Report as well the election of Dr Jane Watts and the re-election of Mr Peter Hawkins as Non-Executive Directors.

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

I look forward to welcoming you at the 2022 Meeting.

Yours sincerely,



Richard Longes
Chair





How to participate in the 2022 AGM

Attend Online

Securityholders and proxyholders can participate in the Meeting online using your computer or other device by entering this link in your browser:

<https://meetings.linkgroup.com/LFG2022>

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 PricewaterhouseCoopers, Level 19, 2 Riverside Quay, Southbank Victoria 3006.

Registration will commence from 1:00pm (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.

Securityholders attending the Meeting physically will be required to adhere to enhanced hygiene and registration requirements in order to gain access, along with applicable directions from relevant Health Authorities in force in Melbourne at the time of the Meeting.

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/HRN 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 1.30pm (AEDT) on Monday, 7 November 2022.

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 1.30pm (AEDT) on 2 November 2022.

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/LFG2022>.

Securityholders and proxyholders who would prefer to ask questions by telephone can do so by dialling 1800 717 441 (within Australia) or +61 2 9189 2004 (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 990 363 (within Australia) or +61 1800 990 363 (Overseas) 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.

COVID-19

Securityholders and proxyholders are encouraged to check the Liberty Group's market announcements and website shortly before the Meeting for up-to-date information about COVID-19 restrictions, in case the Liberty Group needs to change its arrangements for holding or conducting the Meeting.

We request that you do not attend the AGM if you feel unwell or have been in contact with someone who may have COVID-19. For the health and safety of all attendees, we will observe any government requirements that apply.



Liberty Group (LFG)

Notice of 2022 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 9th day of November 2022 at 1.30pm (AEDT) online at <https://meetings.linkgroup.com/LFG2022> and in person at PricewaterhouseCoopers, Level 19, 2 Riverside Quay, Southbank Victoria 3006.

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 2022.

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 2022 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 2022."

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(a) Election of Director

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

"THAT Dr Jane Watts, who was appointed in accordance with clause 22.6 of the Company Constitution and is eligible for re-election under clause 22.7 of the Company Constitution, be elected as a director of the Company with effect from the close of the Meeting, for the purposes of ASX Listing Rule 14.4 and for all other purposes."

This resolution is in respect of the Company only.

3(b) Re-election of Director

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

"THAT Mr Peter Hawkins, having retired from his 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 himself 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. Amendments to the Company Constitution

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

*“**THAT** for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be amended in the manner set out in the accompanying Explanatory Statement, with effect from the close of the Meeting.”*

This resolution is in respect of the Company only.

By Order of the Board.

Peter Riedel
Company Secretary

10 October 2022

Voting Exclusions

Item(s)	Voting Exclusion
2	Item 2 is a resolution which directly or indirectly relates to the remuneration of Key Management Personnel. 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 2022, or that KMP's Closely Related Party (together, Item 2 Excluded Persons). However, this does not apply to a vote cast in favour of Item 2 by: • 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 if the resolution is connected directly or indirectly with the remuneration of a member of the KMP. 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.
4 5 6 7	In accordance with the requirements of the Corporations Act and the ASX Listing Rules, the Company will disregard any votes cast in favour of Items 4, 5, 6 and 7 by or on behalf of any director who is eligible to participate in the Liberty Group's Equity Incentive Plan and any of their associates or Closely Related Parties. However, this does not apply to a vote cast in favour of Items 4, 5, 6 and 7 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; • 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; 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: - 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. 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.



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 7:00pm (AEDT) on 8 November 2022 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/LFG2022>.

In person registration will commence from 1:00pm (AEDT) on Wednesday, 9 November 2022. 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

You may vote online prior to the Meeting. Go to www.linkmarketservices.com.au. You must enter your vote online no later than 1.30pm (AEDT) on Monday, 7 November 2022.

Securityholders may complete the enclosed Proxy Form and deliver it to the Liberty Group prior to the Meeting.

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

Alternatively, 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(a), 3(b), 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 page 8.

Completed Proxy Forms must be received before 1.30pm (AEDT) on 7 November 2022. You can lodge your Proxy forms:

By mail:

Liberty Financial Group
C/- Link Market Services
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) and subject to public health
orders and restrictions

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.lfggroup.com.au/reports/agm. Those Securityholders who have specifically requested a hard copy of the 2022 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 1.30 pm (AEDT) on 2 November 2022 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 2022 is set out in the Liberty Group 2022 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 2022;
- 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. Election of Dr Jane Watts and re-election of Mr Peter Hawkins (Items 3(a) and 3(b))

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

Dr Jane Watts

Dr Jane Watts was appointed to the Board since the last annual general meeting under clause 22.6 of the Company's Constitution. Any director under this clause may hold office until the next annual general meeting and is then, under clause 22.7 of the Company Constitution, eligible for election at that meeting. Jane Watts is eligible for election under clauses 22.7 and 22.8 and offers herself for election as a director of the Company.

Biography

Dr Jane Watts has over 30 years' experience in banking and financial services in Australia. She has held senior executive positions in Westpac (including BT Financial Group), Macquarie and Lendlease. Over the decades Jane has led large customer-facing businesses covering Private Banking, Financial Advice, Wealth Management, Consumer Banking and Business Banking. Most recently Jane was the Chief Customer Engagement Officer for the Business Bank of Westpac.

Jane was formerly a non-executive director on the financial advisory and accounting boards of Findex and Lachlan Partners. Jane is currently on the boards of Family Zone (ASX: FZO), Orygen Youth Mental Health Foundation and Westpac Foundation.

Jane has a Bachelor of Social Sciences (Honours, cum laude) and a Ph.D. in Organisational Psychology from the University of Natal, South Africa and was a Post-Doctoral Fellow at the University of Manchester Institute of Science and Technology and the University of Michigan, Ann Arbor, Business School. She is also a Graduate of the Australian Institute of Company Directors.

Recommendation

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

The Board considers Dr Watts to be independent.

Mr Peter Hawkins

Mr Peter Hawkins retires by rotation at the close of the Meeting and, being eligible, offers himself for re-election as a Director.

Biography

Mr Peter Hawkins has been a non-executive Director since 2006. He is Chair of the Audit, Risk and Compliance Committee, a member of the Remuneration and Nomination Committee and he is Chair of the Responsible Entity.

He has more than 40 years of banking, financial services and wealth management experience in Australia and overseas at both the highest levels of management and directorship of major organisations. He has held various management and directorship positions with Australia and New Zealand Banking Group Limited from 1971 to 2005 including as group managing director of group strategic development, group managing director personal financial services and CEO ANZ Banking Group New Zealand. He was also a director of Mirvac Group Limited, ING Australia Limited, ING (NZ) Limited, Visa Inc, Westpac Banking Corporation Ltd, Clayton Utz, Crestone Holdings Limited and Treasury Corporation of Victoria.

Mr Hawkins has a BCA(Hon) and is a Fellow of the Australian Institute of Company Directors, Fellow of the Australian Institute of Bankers and is an Associate Chartered Accountant (New Zealand).

The Board considers Mr Hawkins to be independent.

Recommendation

The Board (other than Mr Hawkins, who has abstained from making a recommendation on this Resolution due to his 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 the date of grant of the MTI Security Rights.

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 below:

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

4.3. MTI KPIs

The FY22 MTI KPIs and actual achieved performance are set out below:

KPI category	KPI	Weight	Target	Actual	MTI Outcome
Financial	NPATA	60%	\$244m	\$231m	0%
Non-financial	Broker NPS	10%	50	81	100%
	Customer NPS	10%	50	64	100%
	Proud Team	10%	75%	97%	100%
	Specialty Share	10%	10%	15%	100%
FY22 MTI KPI outcome		100%			40%

4.4. MTI Outcome

At the conclusion of FY22, the Board assessed actual performance against KPIs to determine the FY22 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 Appendix B of this Explanatory Statement and section 3.3 of the Liberty Group 2022 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 a 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 the date of grant of the LTI Security Rights.



5.2. LTI KPIs

The Board established the FY22 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	100	20%
Total		100%

5.3. Vesting of LTI Security Rights

The number of FY22 LTI Security Rights that vest will be adjusted in December 2025, 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 percentile up to 75th percentile	Straight line pro rata vesting between 50% and 100%
	75th percentile and above	125%
3-year EPS growth	Up to an including 50%	Nil
	Greater than 50% and up to an including 100%	Straight line pro rata vesting between 50% and 100%
	Above 100%	100%
B Corp score	Up to an including 50%	Nil
	Greater than 50% and up to an including 100%	Straight line pro rata vesting between 50% and 100%
	Above 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 Appendix B of this Explanatory Statement and section 3.4 of the Liberty Group 2022 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:
 - James Boyle (and/or nominee)**
668,077 IPO Bonus Securities
64,982 FY20 MTI Security Rights
106,400 FY21 MTI Security Rights
 - Sherman Ma (and /or nominee)**
334,039 IPO Bonus Securities
53,200 FY21 MTI 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 2022 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 2022 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 Appendix B to this Notice;
- (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 2021 to 30 June 2022.
Delivery	If approved, the MTI will be paid as follows: • one-third of the MTI Outcome delivered via a cash payment in December 2022; and • two-thirds of the MTI Outcome delivered in Security Rights granted in December 2022 under the Plan at the discretion of the Board.
MTI opportunity	The Executive Directors have an MTI opportunity of between 0% and 100% of their TFR. 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.
Gateway vesting conditions	MTI Security Rights will vest subject to the satisfaction of the following 'gateway' conditions: • 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	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: • risk management; • regulatory compliance; • customer outcomes; or • financial misstatement.
Security right vehicle	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. Unexercised MTI 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 MTI Security Right may be exercised by the participant subject to the Liberty Group Securities Trading Policy. 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).



Vesting dates	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 2023 and December 2024.
Cessation of employment	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. 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.

6.4. Key terms of the LTI

Performance period	1 July 2021 to 30 June 2025.
Delivery	The LTI Outcome is allocated in Security Rights granted under the Plan at the discretion of the Board. The LTI Security Rights will be issued to the Executive Directors following the Meeting, subject to Securityholder approval being granted.
LTI opportunity	The Executive Directors have an LTI opportunity of between 0% and 125% of TFR. 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 a conventional BSM.
How is performance assessed?	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. No retesting is available. LTI Security Rights are only tested once at the end of the performance period.
Vesting date	Any LTI Security Rights that vest will do so in three equal tranches in December 2025 (subject to performance adjustment), December 2026 and December 2027.
Gateway vesting conditions	LTI Security Rights will vest subject to the satisfaction of the following 'gateway' conditions: • 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	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: • 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 amendments to the Company Constitution (Item 8)

A copy of the existing Company Constitution and Trust Constitution is available online at www.lfgroup.com.au/about-us/corporate-governance. A marked up version of the proposed Company Constitution is available online at www.lfgroup.com.au/reports/agm.

This Resolution is a special resolution and requires support from 75% of the votes cast.

The proposed amendments to the Company Constitution are set out in Appendix A, with a summary of those changes set out below.

7.1. Summary of proposed changes

Virtual meetings of members

Proposed amendments to clauses 18 and 19 of the Company Constitution, subject to the Corporations Act, the Liberty Group may hold a wholly virtual general meeting. These amendments will clarify that a general meeting may be held using virtual meeting technology only and that the Board will have the ability to approve appropriate technology.

The Directors consider that having the flexibility to hold meetings as hybrid or virtual meetings will improve investor engagement and facilitate continued investor engagement during circumstances where restrictions may prohibit investors from attending meetings in person.

The Corporations Act and the existing Company and Trust Constitutions require that members as a whole be given a reasonable opportunity to participate in a general meeting, and the proposed amendments in relation to the use of technology do not change this requirement.

The Trust Constitution already permits virtual meetings and therefore no amendment is required.

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 2022
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:	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 (Cth)</i>
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 (Cth)</i>
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 “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 9 November 2022
MTI	means medium term incentive, in the context of the Plan
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 each month
TFR	means total fixed remuneration
Trust	means Liberty Financial Group Trust (ARSN 644 813 847)
Trust Constitution	means the constitution of the Trust

Appendix A – Proposed Amendments to the Company Constitution

Insert a new clause 18.2A to the Company Constitution

18.2A(1) Subject to applicable law:

- (a) a general meeting of the Company may be held using any virtual technology approved by the Board which gives the Members, as a whole, a reasonable opportunity to participate; and
- (b) a meeting conducted using such technology may be held at two or more places or not held at any specified venue, and participation at such a meeting will constitute presence as if in person at such a meeting.

18.2A(2) If, before or during a general meeting, any technical difficulty occurs, such that the Members as a whole do not have a reasonable opportunity to participate, the chair of the general meeting may:

- (a) adjourn the meeting until the technical difficulty is remedied; or
- (b) where a quorum remains present (either at the place at which the chair is present or by technology as contemplated by this clause 18.2A and able to participate, subject to the Act, continue the meeting.

Amendment to clause 18.6(a) of the Company Constitution

Contents of notice of general meeting

18.6 Every notice convening a general meeting must include or be accompanied by all information required by the Act and the Listing Rules and must at least:

- (a) set out the place, the day and time for the meeting (and, if the meeting is to be held in two or more places, or not held at any specified venue, the technology that will be used to facilitate the holding of the meeting in that manner);

Amendment to clause 19.1 of the Company Constitution

Member deemed to be present

19.1 A Member may attend a general meeting at which it is entitled to be present, and is deemed to be present, in any of the following ways:

- (a) in person;
- (b) by attorney;
- (c) by proxy; and
- (d) in the case of a Member which is a body corporate, by a representative appointed under section 250D of the Act, and all persons participating in a general meeting held in accordance with clause 18.2A are taken for all purposes to be present in person at the meeting.



Appendix B – Summary of the Material Terms of the Plan

Types of securities	The Plan provides the flexibility for the Company to grant Security Right to eligible participants. 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).
Eligibility	Security Rights may be granted under the Plan to eligible participants from time to time in the absolute discretion of the Company. Eligible participants will include employees (including Executive Directors) as selected by the Company from time to time. If permitted by the Company, participants will be able to nominate a third party to be issued the Security Rights on their behalf.
Issue price of security rights	No payment is required for the grant of Security Rights unless the Company determines otherwise.
Terms and conditions	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.
Vesting and exercise of security rights	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. 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.
Exercise price	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.
Issue, allocation or acquisition of securities	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. 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.
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	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. Participants may not enter into any arrangement which hedges or otherwise affects the participant's economic exposure to the Security Rights granted to them.
Lapse/forfeiture of security rights	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: • 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. 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: • 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



X99999999999

PROXY FORM

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

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman 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 Chairman 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 Annual General Meeting of the Company to be held at **1:30pm on Wednesday, 9 November 2022 (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 **PricewaterhouseCoopers, Level 19, 2 Riverside Quay, Southbank, Victoria, 3006** or logging in online at <https://meetings.linkgroup.com/LFG2022> (refer to details in the Virtual Annual General Meeting Online Guide). The Notice of Annual General Meeting can be viewed and downloaded at the Company's website at www.lfgroup.com.au/reports/agm.

Important for Resolutions 2, 4, 5, 6 & 7: If the Chairman 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 Chairman of the Meeting to exercise the proxy in respect of Resolutions 2, 4, 5, 6 & 7, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman 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 the Company 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

2 Adoption of Remuneration Report

For Against Abstain*

☐	☐	☐
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5 Approval of MTI award to Mr Sherman Ma

For Against Abstain*

☐	☐	☐
--------------------------	--------------------------	--------------------------

3a Election of Dr Jane Watts

☐	☐	☐
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6 Approval of LTI award to Mr James Boyle

☐	☐	☐
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3b Re-election of Mr Peter Hawkins

☐	☐	☐
--------------------------	--------------------------	--------------------------

7 Approval of LTI award to Mr Sherman Ma

☐	☐	☐
--------------------------	--------------------------	--------------------------

4 Approval of MTI award to Mr James Boyle

☐	☐	☐
--------------------------	--------------------------	--------------------------

Special Resolution

8 Amendments to the Company Constitution

☐	☐	☐
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* 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)

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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).

LFG PRX2201N

HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company'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 Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman 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 the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman 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 the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) 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
- (b) 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 Annual General 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 **1:30pm on Monday, 7 November 2022**, 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 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:

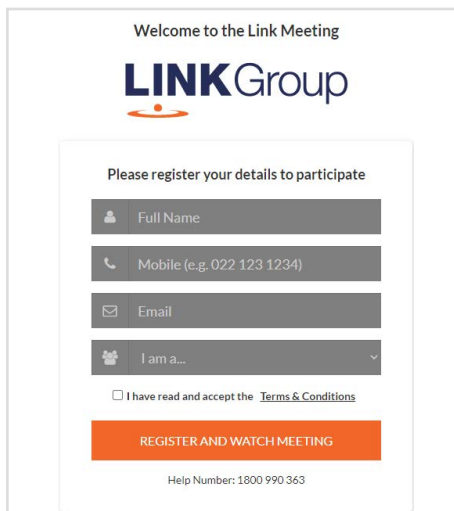
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Microsoft Edge – 92.0 and after

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/LFG2022>

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.

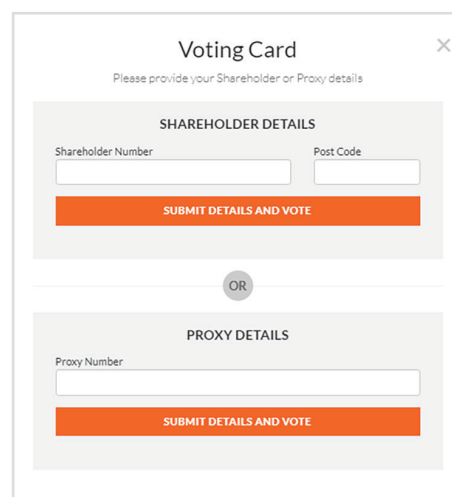
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during 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.

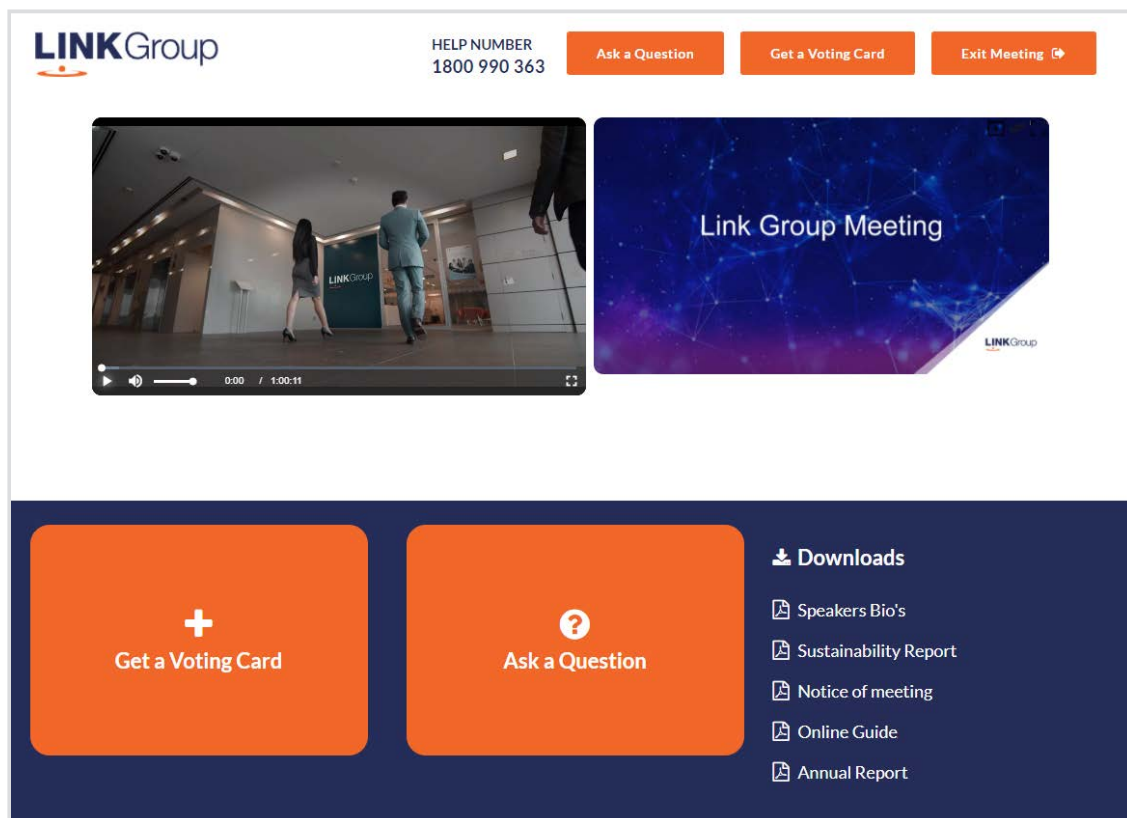


If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

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.

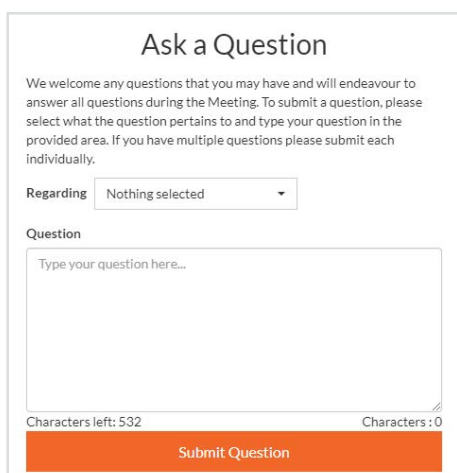
Virtual Meeting Online Guide *continued*

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 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.



The 'Ask a Question' form is titled 'Ask a Question'. It contains a welcome message: 'We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.' Below this is a 'Regarding' section with a dropdown menu currently showing 'Nothing selected'. Underneath is a 'Question' section with a large text area labeled 'Type your question here...'. At the bottom of the text area, it shows 'Characters left: 532' and 'Characters: 0'. A red 'Submit Question' button is at the bottom of the form.

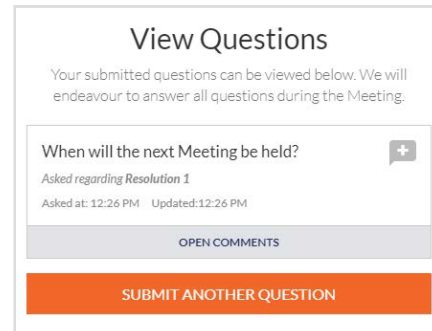
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

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.



The 'View Questions' box is titled 'View Questions'. It contains the text: 'Your submitted questions can be viewed below. We will endeavour to answer all questions during the Meeting.' Below this is a question card for 'When will the next Meeting be held?'. The card shows 'Asked regarding Resolution 1', 'Asked at: 12:26 PM', and 'Updated: 12:26 PM'. There is a '+1' icon in the top right of the card. Below the card is a grey button labeled 'OPEN COMMENTS'. At the bottom of the box is a red button labeled 'SUBMIT ANOTHER QUESTION'.

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:
Conference Call Number: 1800 717 441
International Number: +61 2 9189 2004

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