Corporate Governance Statement

- Liberty Group -

Liberty Group

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

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

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

Liberty Group's approach to corporate governance

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

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

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

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

The Board and management are committed to conducting the business in an ethical manner and in accordance with the highest standards of corporate governance.

ASX Corporate Governance Principles

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

The Company has prepared this statement which sets out the Recommendations with which the Company has complied in FY25.

A summary of the Company's disclosure against the Recommendations is set out in the below Checklist. This Corporate Governance Statement is current as at 24 September 2025 and has been approved by the Board.

The Company's corporate governance policies and charters and the Liberty Group's FY25 annual report (**Annual Report**) are available on the Liberty Group website, www.lfgroup.com.au (**Website**).

Corporate Governance Checklist

<table>
<tr><th colspan="2">ASX Recommendation</th><th>Reference / Comment</th></tr>
<tr><td colspan="3">Principle 1 – Lay solid foundations for management and oversight
A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance</td></tr>
<tr><td>1.1</td><td>Board and Board delegations</td><td>Responsibility for corporate governance and the internal workings of the Company rests with the Board.

The Board has adopted a written Board Charter to provide a framework for the effective operation of the Board which sets out the directors' functions and matters to be delegated to management, having regard to the Recommendations. In particular, the Board Charter sets out:
• the roles and responsibilities of the Board, including to provide overall strategic guidance for the Group, to approve the Company's statement of values and code of conduct to underpin the desired culture within the entity, oversight of risk management and reporting, effective oversight of management, monitoring of Board and management performance and oversight of governance;
• the roles and responsibilities of the Chair and Company Secretary;
• the membership of the Board, including in relation to the Board's composition and size and the process of selection and re-election of directors of the Group, terms of appointment of directors, independence of directors and conduct of individual directors;
• the delegations of authority of the Board to committees of the Board and to the chief executive officer (CEO) and other management (Management) of the Company; and
• Board process, including how and when the Board meets and what documentation is provided to the directors in advance of a Board meeting.

The Board Charter is available on the Website.

To facilitate the effective and efficient discharge of the Board's responsibilities, the Board has delegated the day-to-day exercise of certain powers to Management. The powers conferred upon Management, such as operating expenditure limits and the authority to enter into contracts, leases and licenses, are clearly</td></tr>
</table>

ASX Recommendation		Reference / Comment
		documented. Notwithstanding this, matters reserved only to the Board as outlined in the Board Charter must be raised with the CEO and the Board.
1.2	**Background checks**	The Board has established a Remuneration and Nomination Committee whose functions and powers are set out in a Remuneration and Nomination Committee Charter. The Remuneration and Nomination Committee Charter sets out the process for selecting and appointing new directors or senior executives, which includes: • setting out the factors to be considered when reviewing a potential candidate for appointment as a director or a senior executive; • a requirement to provide all directors with detailed background information of a potential candidate; and • a requirement that appropriate checks are to be undertaken before appointing a potential candidate or putting forward a candidate to securityholders for approval, which should include checks as to the person's character, experience, education, criminal record and bankruptcy history. Each director on the Board has undergone appropriate background checks (including character, experience, education, criminal records and insolvency). The Company will provide information to securityholders about directors seeking re-election at a general meeting to enable them to make an informed decision on whether or not to re-elect the director, including a list of qualifications, experience, skills, tenure, independence status and other material directorships. The Company will, in the case of a candidate standing for election as a director for the first time, provide information to securityholders about the candidate to enable them to make an informed decision on whether or not to elect the candidate, including their relevant qualifications, experiences, skills, material adverse information revealed by the background checks, details of any matter which may impact independence and a recommendation by the Board.
1.3	**Appointment letters**	Each non-executive director of the Company has received a letter of appointment which outlines the director's duties, obligations, remuneration, expected time commitments and the Company's policies. This letter includes all of the recommended matters in the Recommendations. Each director has also entered into required agreements regarding insurance, access to records and disclosure of any trading in the Company's securities under the Australian Securities Exchange (**ASX**) Listing Rules. All executive directors and executive managers, including the CEO and CFO, have a formal job description and services agreement with the Company describing their term of office, duties, rights and responsibilities, and entitlements. Any material changes to the CEO's employment agreement will be notified to the ASX in accordance with the ASX Listing Rules. The Company has procedures in place to ensure that the executive managers properly perform their duties, including conducting regular performance assessments of executive

ASX Recommendation		Reference / Comment
		managers and providing access to continuing development to update and enhance their skills and knowledge. The Remuneration and Nomination Committee Charter requires a written agreement to be entered into for each director and executive manager setting out the terms of their appointment.
1.4	**The Company Secretary reports to the Board**	The Company Secretary is responsible for the day-to-day operations of the company secretary's office, including the administration of the Board and committee meetings, overseeing the Company's relationship with its security registrar and lodgments with the ASX and other regulators. The Company Secretary is also responsible for communications with the ASX about listing rule matters, including making disclosures to the ASX (subject to liaising with the RE Board as appropriate). The Company Secretary supports the effectiveness of the Board and the committees by monitoring compliance with Board policies and procedures and coordinating the timely completion and dispatch of Board and committee papers. The Company Secretary is accountable to the Board, and all directors have access to the Company Secretary. The decision to appoint or remove the Company Secretary is made or approved by the Board.
1.5	**Diversity and Inclusion Policy**	The Company respects and values diversity on its Board and workforce at all levels and the Board has adopted a written Diversity and Inclusion Policy to ensure a work environment where people are treated fairly and with respect notwithstanding their gender, age, race, ethnicity, nationality, natural origin, disability, sexual orientation and gender identity, intersex variation, religion or belief, cultural background, personality, marital and family status. The Diversity and Inclusion Policy is available on the Website.

Organisation Level	Gender Representation as at 31 March 2025	Gender Representation as at 31 March 2024
% gender representation: Non-Executive Directors	50% female 50% male	50% female 50% male
% gender representation: Board incl CEO (WGEA category)	29[2]% female 71% male	33% female 67% male
% gender representation: Leadership roles[1] (Company organisation level)	50% female 50% male	46% female 54% male
% gender representation: All staff (Company organisation level)	56% female 44% male	56% female 44% male

1. The Company defines 'leadership roles' as the Board, KMP and the top four levels of the Workplace Gender Equality Agency's (WGEA) standardised occupational categories.

ASX Recommendation		Reference / Comment
		2. Peter Riedel (Liberty Group CFO) was elected to the Board which accounted for the change from 33% to 29%. A copy of the Company's FY25 ESG Report and the 2024-2025 WGEA Gender Equality Public Report is available on the Website, which contains the Company's Gender Equality Indicators.
1.6	**Board performance evaluation**	In accordance with the Remuneration and Nomination Committee Charter, to ensure that the directors are properly performing their duties, the Remuneration and Nomination Committee is required to: • develop and implement processes and procedures for the evaluation of the performance of the Board, its committees and individual executive and non-executive directors and regularly review those processes; • review the performance of the Chair and report results of the evaluation to the Board, excluding the involvement of the Chair if they are a member of the Committee; • review the membership and performance of other Board committees and make recommendations to the Board; and • review and report to the Board on the performance of executive and senior directors and non-executive directors. The Liberty Group has established a process for the evaluation of the performance of the Board each calendar year in accordance with the Remuneration and Nomination Committee Charter. The performance evaluation for the Board in respect of the 2024 calendar year took place in December 2024. This performance evaluation for the Board in respect of the 2025 calendar year has not yet occurred but is scheduled to occur by 31 December 2025.
1.7	**Executive manager performance evaluation**	The Remuneration and Nomination Committee is required to review and report to the Board on the performance of executive directors and executive managers at least once every reporting period. The Remuneration and Nomination Committee confirms that the performance evaluation of the executive directors and executive managers in respect to FY24 took place in December 2024. The performance evaluation for FY25 is scheduled to occur by 31 December 2025. The Company has adopted an employee incentive plan, the details of which are included in the Remuneration Report in the Annual Report. The plan is intended to provide an incentive for the executive directors and executive managers to ensure that the Company continues to perform. Further details on the reward framework, performance measures for medium-term and long-term incentive plans and the assessment criteria for executive key management personnel that operated in FY25 are set out in the Remuneration Report in our 2025 Annual Report.

ASX Recommendation	Reference / Comment

Principle 2 – Structure the Board to add value

A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively

Directors with a range of experience, qualifications and expertise have been appointed to the Board to enable it to effectively discharge its duties and to add value to the Board's deliberations. Profiles of the directors of the Company can be found on the Website. In accordance with Recommendation 2.3, the names and independence status of each director is set out below:

Director Name	Position	Classification	Appointment Date[1]
Peeyush Gupta	Chair (non-executive)	Independent	1 July 2024
Peter Hawkins	Director (non-executive)	Independent	28 May 2007
Leona Murphy	Director (non-executive)	Independent	28 September 2016
Dr Jane Watts[2]	Director (non-executive)	Independent	4 July 2022
Sherman Ma	Director (executive)	Not independent	28 May 2007
James Boyle	Director (executive)	Not independent	26 November 2020
Peter Riedel[2]	Director (executive)	Not independent	19 February 2025

[1] These appointment dates are the dates on which the relevant director was first appointed as a director of a Liberty group entity.
[2] Dr. Jane Watts and Peter Riedel will stand for re-election and election respectively at the AGM on 20 November 2025.

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<tr><th colspan="2">ASX Recommendation</th><th>Reference / Comment</th></tr>
<tr><td>2.1</td><td>Nomination committee</td><td>The Company has appointed a Remuneration and Nomination Committee to review the Board composition, succession planning and remuneration matters. The Remuneration and Nomination Committee is comprised of the following directors:
• Leona Murphy (Chair);
• Peter Hawkins;
• Jane Watts; and
• Peeyush Gupta
The Board has adopted a Remuneration and Nomination Committee Charter which is available on the Website.
The Company has disclosed in its Annual Report the frequency of Remuneration and Nomination Committee meetings and the individual attendances of the members at those meetings for FY25.</td></tr>
<tr><td>2.2</td><td>Board skills matrix</td><td>As stated in the Board Charter, it is intended that the Board will comprise a mix of executive and non-executive directors with a broad range of skills, expertise and experience.
In order to identify any gaps in the collective skills of the Board, the Board has, with the assistance and advice of the Remuneration and Nomination Committee, established a skills matrix setting out the mix of skills the Board has or is looking to achieve. The Company will regularly consider and update the skills matrix to identify any particular competency or perspective that will best increase the Board's effectiveness.
The skills, experience and expertise relevant to the position of director held by each director as at the end of FY25 is set out below. The Company currently has a diverse range of skills amongst its directors which, as a group, enable the Board to effectively discharge its obligations, challenge Management and contribute to the Company's strategic debate. Every director has had exposure to current corporate governance practices and all directors possess significant financial acumen.
Competency is assessed as either 'High', 'Practised' or 'Aware'
<table>
<tr><th>Skills</th><th>Description</th><th>Competency</th></tr>
<tr><td>Strategy</td><td>Ability to identify strategic opportunities and threats with demonstrated success in developing and implementing strategic priorities and achievement of business objectives.</td><td>High: 7</td></tr>
<tr><td>Financial literacy/ acumen</td><td>Ability to read and comprehend corporate accounts, financial materials and financial reporting.</td><td>High: 7</td></tr>
<tr><td>Risk management and compliance</td><td>Experience in implementing, managing or overseeing risk management and compliance frameworks.</td><td>High: 7</td></tr>
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ASX Recommendation	Reference / Comment		
	Legal knowledge	Appropriate understanding of legal concepts and frameworks applicable to both the role of director and the industries in which the company operates.	Practised: 7
	Managing people/ achieving change	Experience at a senior level for people management and successful implementation of change.	High: 7
	Advertising/ social media	Experience at a senior level with responsibilities for either advertising or social media activities.	Practised: 3 Aware: 4
	Board experience	Experience as a director.	High: 7
	Business development	Demonstrated success in development or expansion of business having regard to the company's objectives, operating environment and risk appetite.	High: 6 Practised: 1
	Customer service	Experience at a senior level with responsibilities for customer service-related activities.	High: 5 Practised: 2
	Corporate leadership/ executive management	Experience in CEO or other senior corporate leadership roles including responsibilities for people management and successful implementation of change.	High: 7
	Governance	Experience in sophisticated governance/ assurance structures.	High: 1 Practised: 6
	Health and safety	Experience in implementing health, safety and wellbeing strategies, proactive identification and prevention of health and safety risks.	Practised: 7
	Information management	Experience in implementing, managing or overseeing information and communication technology, including personal information and privacy.	Practised: 5 Aware: 2
	Project management	Experience in managing or overseeing major projects of an organisation.	High: 5 Practised: 2
	Remuneration	Experience including incentive programs and contractual frameworks governing remuneration.	High: 2 Practised: 5
	Social responsibility	Experience in relation to social responsibility.	High: 2 Practised: 5
	Entrepreneurial leadership	Broad range of entrepreneurial / business experience particularly in industries that have been subject to strong competition and / or innovative disruption.	High: 4 Practised: 3
	Corporate finance	Understanding of capital structuring, funding sources, investments and accounting decisions.	High: 5 Practised: 1 Aware: 1

ASX Recommendation		Reference / Comment
		Domain expertise / Specific industry skills and knowledge in relation to which the company operates. / High: 6 Practised: 1
2.3	**Board composition**	The directors of the Company, and their independence status in each case, are set out above. The Board considers the selection of appropriately experienced independent directors as an important contribution to the Company's performance. The Company has a majority of independent directors. **Independence** Peeyush Gupta, Peter Hawkins, Leona Murphy and Dr Jane Watts are considered by the Board to be independent directors on the basis that they are free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence the independent exercise of their judgment. James Boyle, Sherman Ma and Peter Riedel are currently considered by the Board not to be independent for the purpose of the Recommendations. James Boyle is the CEO and Peter Riedel is the CFO of the Company and is therefore not considered to be independent. Sherman Ma founded the Company, has been and continues to be involved in the management of the Company. Sherman Ma holds an economic interest in 47.51%[1] of the Liberty Group. Although James Boyle, Sherman Ma and Peter Riedel are not considered to be independent (for the purpose of the Recommendations), the Board considers that they add significant value to deliberations with their considerable experience, expertise and skills to the Company. The directors believe that they are able to objectively analyse the issues before them in the best interests of all securityholders and in accordance with their duties as directors. **Director appointment arrangements** Details of the Company's director appointment arrangements are as set out below: • Conduct appropriate background checks, enter into director appointment documentation and conduct a formal induction program. • In accordance with Recommendation 2.4, independent directors will comprise a majority of the Board. • The Board is to comprise of directors with an appropriate range of qualifications and expertise.
2.4	**Board independence**	Independence of directors determined by objective criteria is acknowledged as being desirable to protect

[1] Sherman Ma has a relevant interest under section 608(3)(b) of the *Corporations Act 2001* in 75.2% of the Liberty Group by virtue of entities controlled by Sherman Ma having control of Hestia Holdings BV (Hestia), the indirect holding company of Vesta Funding BV (the registered holder of the Securities).

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<tr><th colspan="2">ASX Recommendation</th><th>Reference / Comment</th></tr>
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<tr><td></td><td></td><td>investor interests and to optimise the financial performance of the Company and returns to investors. A majority of the Board are independent directors.

Standards of independence

In determining the independence status of a director, the Company considers whether the director:
is not, and has not within the last three years been:
employed in an executive capacity by the Company;
a partner, director or senior staff member of a provider of material professional services or a material consultant of another Liberty Group member; or
in a material business relationship (e.g. as a supplier of customer) with the Company or an officer or otherwise associated with someone with such a relationship;
is not a substantial securityholder (as defined in the Corporations Act 2001 (Corporations Act)) of the Company or an officer of or otherwise associated with a substantial securityholder of the Company;
has no material contractual relationship with the Company other than as a director;
has no close family ties with any person who falls within any of the categories described above; and
has not been a director of the Company for such a period that his or her independence may have been compromised.
The above criteria are satisfied if any interest of relationship does not materially interfere with the exercise of a director’s independent judgement. Materiality is assessed having regard to each individual director’s circumstances.

All directors have the right to seek independent professional advice, subject to necessary approvals, as and when required.</td></tr>
<tr><td>2.5</td><td>The chair of the board</td><td>Richard Longes was the Chair of the Liberty Group until his retirement at the AGM on 24 October 2024 following which Peeyush Gupta was appointed Chair of the Liberty Group.

In all cases, the Chair does not exercise the role of CEO, this role being performed by James Boyle.</td></tr>
<tr><td>2.6</td><td>Director induction and ongoing training programs</td><td>The Remuneration and Nomination Committee is responsible for the induction program for new directors with all such information and advice which may be considered necessary or desirable for the director to commence their appointment to the Board, including information and advice regarding:</td></tr>
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ASX Recommendation		Reference / Comment
		• the Company's financial, strategic, operational and risk management position; • the rights, duties and responsibilities of the directors; • the roles and responsibilities of senior executives; and • the role of Board committees. In respect of ongoing development, the directors obtain additional perspectives from relevant external guest presenters at Board meetings and have ongoing engagement with key business representatives on a regular basis. The directors are experienced company directors and independently undertake other relevant training and professional development.
Principle 3 – Instill a culture of acting lawfully, ethically and responsibly *A listed entity should instill and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly*		
3.1	**Articulate and disclose its values**	Liberty was founded on the premise of fairness and financial inclusion and continues to provide solutions to customers unable to be served by traditional institutions. Our brand positioning 'Loans for free thinkers' demonstrates that our business is about the broader population we serve. We remain committed to helping people in Australia and New Zealand gain access to the funds needed to lead better lives. We want to have a positive, ongoing impact on the communities within which we live and work.
3.2	**Code of Conduct and Securities Trading Policy**	**Code of Conduct** The Board is committed to observing the highest standards of corporate practice and business conduct. Accordingly, the Board has adopted a Code of Conduct which will be periodically reviewed and endorsed by the Board. A copy of the Code of Conduct is available on the Website. The Code of Conduct sets out the way in which the Company and its controlled entities seek to conduct business, namely in an honest and fair manner, in compliance with laws and in a way which reflects well on the Company. The Code of Conduct articulates the values and acceptable business behaviours to which the Company is dedicated to adhering. The Company also seeks to ensure that advisers, consultants and contractors are aware of the Company's expectations as set out in its Code of Conduct. Under the Code of Conduct, the Board or a committee of the Board must be informed of any material breaches of the Company's Code of Conduct.

ASX Recommendation		Reference / Comment
		Managing conflicts The Company has established protocols for identifying and managing conflicts. In particular: • Board members must declare their interests as required under the Corporations Act, ASX Listing Rules and other general law requirements; • Board members with a material personal interest in a matter should not be present at a Board meeting during the consideration of the matter and subsequently vote unless the Board (excluding the relevant Board member) resolves otherwise; • Board members with a conflict not involving a material personal interest may be required to absent themselves from the relevant deliberations of the Board; and • Each contractual arrangement between the Company and the Responsible Entity includes dispute resolution procedures. **Securities Trading Policy** The Company Board and the RE Board have adopted a joint Securities Trading Policy under which directors, senior managers, officers and other staff members are restricted in their ability to deal in the Stapled Securities to certain permitted trading windows. The Securities Trading Policy is intended to explain the types of conduct in relation to dealings in securities that are prohibited under the Corporations Act and establish procedures in relation to directors or other staff members dealing in the Securities. Subject to certain exceptions, the Securities Trading Policy defines certain 'blackout periods' during which trading in the Securities by directors and other staff members is prohibited. The Chair of the Company Board may, after having liaised with the RE Board, approve the trading windows for the Stapled Securities.
3.3	**Whistleblower Policy**	The Company has adopted a Whistleblower Policy to encourage its staff members and others to report any concerns that they have about unethical, illegal, fraudulent or undesirable conduct, without fear of intimidation, disadvantage or reprisal. The policy sets out the Liberty Group's commitment to investigating all matters reported in an objective and fair manner as soon as possible after the matter has been reported. In particular, the Board or a committee of the Board must be informed of any material incidents reported under the Whistleblower Policy. A copy of the Whistleblower Policy is available on the Website.
3.4	**Anti-Bribery and Corruption Policy**	The Company is committed to operating in a manner consistent with the laws and regulations of the jurisdictions in which its businesses operate, including those relating to anti-bribery and corruption. Accordingly, the Board has adopted an Anti-Bribery and Corruption Policy which sets out the responsibilities

ASX Recommendation		Reference / Comment
		of the Company and its staff members in observing and upholding the prohibition on bribery and related improper conduct and provides information and guidance on how to recognise and deal with instances of bribery and corruption. In particular, the Board or a committee of the Board must be informed of any material breaches of the Anti-Bribery and Corruption Policy. A copy of the Anti-Bribery and Corruption Policy is available on the Website.
Principle 4 – Safeguard the integrity of corporate reports *A listed entity should have appropriate processes to verify the integrity of its corporate reports*		
4.1	**Audit and Risk Committee Composition**	The Board has established an Audit and Risk Committee of the Company. The Audit and Risk Committee of the Company is comprised of the following directors: • Peter Hawkins (Chair); • Leona Murphy; • Jane Watts; and • Peeyush Gupta The Board has adopted an Audit and Risk Committee Charter which is available on the Website, along with the biographies of the members of the Audit and Risk Committee. **The role of the Audit and Risk Committee** The role of the Audit and Risk Committee is to assist the Board in fulfilling its responsibility for ensuring the integrity of the Company's financial reporting and the implementation of a sound system of risk management and internal control by monitoring, reviewing and advising or reporting to the Board on matters including: (a) the reliability and integrity of the Company's financial reporting systems and processes; (b) the implementation and effectiveness of the Company's risk management and internal control policies and practices; and (c) the implementation and effectiveness of the Company's systems and processes for ensuring compliance with all applicable laws, regulations and Company policies. The Audit and Risk Committee is empowered to establish relevant sub-committees (such as credit committees and product and pricing committees). The Company has disclosed in its Annual Report the number of times the Audit and Risk Committee met in FY25 and the individual attendances of the members at those meetings.
4.2	**CEO and CFO declarations**	The directors are committed to the preparation of financial statements that present a balanced and clear assessment of the Company and its controlled entities' financial position and prospects.

ASX Recommendation		Reference / Comment
		The Board has obtained from the Company's CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.
4.3	**Integrity of corporate reports**	Where a periodic corporate report is released by the Company to the ASX which has not been audited or reviewed by an external auditor, we have processes in place to verify the integrity of those reports. These include a review and cross checking of information by staff who are subject matter experts and a review of information by management. Material disclosures within the report are verified for accuracy by management. The report is approved for release by the Board, the executive directors or the CFO as appropriate.
Principle 5 – Make timely and balanced disclosure *A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities*		
5.1	**Continuous Disclosure Policy**	It is the Company's policy to provide timely, open and accurate information to all stakeholders, including investors, regulators and the wider investment community. **Continuous Disclosure Policy** The Board has adopted a Continuous Disclosure Policy to ensure that it complies with its disclosure obligations under the Corporations Act and the ASX Listing Rules. The Continuous Disclosure Policy is available on the Website. The Continuous Disclosure Policy sets out the following: the roles and responsibilities of directors, officers and staff members in complying with the Company's disclosure obligations; safeguarding confidentiality of corporate information to avoid premature disclosure; how the Company engages with media; external communications such as analyst briefings and responses to securityholder questions; and measures for responding to or avoiding the emergence of a false market in the Stapled Securities. **Disclosure Committee** A Disclosure Committee comprising the Chair of the Company Board, the CEO, the CFO and the Company Secretary has been established to manage the Company's compliance with its disclosure obligations and the Continuous Disclosure Policy. The Disclosure Committee is responsible for, among other things, seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way.

ASX Recommendation		Reference / Comment
		The Board approves announcements that relate to matters within the reserved powers of the Board which have not been delegated to management or which are of particular significance to the Company. The Chair of the Company Board is the authorised spokesperson for the Company. The Company Secretary acts as the ASX liaison person for the Company.
5.2	**Copies of market announcements to the Board**	To ensure that the Board has timely visibility of the nature and quality of the information being disclosed to the market and the frequency of such disclosures, copies of all material market announcements will be promptly provided to the Board after they have been made.
5.3	**Investor or analyst presentation**	The Company has adopted a separate Securityholder Communications Policy seeking to keep securityholders informed. The Securityholder Communication Policy provides that, ahead of a new and substantive investor or analyst presentation, the Company will release a copy of the presentation materials on the ASX ahead of the presentation.
Principle 6 – Respect the rights of securityholders *A listed entity should respect the rights of its securityholders by providing them with appropriate information and facilities to allow them to exercise those rights effectively*		
6.1	**Corporate and governance information available on Website**	All ASX announcements made to the market, including annual and half-year financial results, will be posted on the Website as soon as practicable following their release by the ASX. Copies of all investor presentations made to analysts and media briefings will also be posted on the Website. The Company will inform securityholders of all major developments affecting the Company's state of affairs as follows: • placing all relevant announcements made to the market on the Website after they have been released to ASX; • publishing all corporate governance policies and charters adopted by the Board on the Website; • releasing information provided to analysts or media during briefings to ASX and placing such information on the Website; • providing access to the annual general meeting webcast for replay shortly after the live event; and • placing the full text of notices of meeting and explanatory material on the Website.
6.2	**Investor relations**	The Company communicates with its securityholders and investors by posting information on the Website and by encouraging attendance and participation of securityholders at general meetings. Investors are able to

ASX Recommendation		Reference / Comment
	program	provide feedback and seek further information about the Company via the Website. Investors are provided with annual reports and financial statements of the Company by either accessing the Website or specifically requesting a hard copy which keeps the investors informed of the Company's performance and operations. Management or directors may meet with securityholders from time to time upon request and respond to any enquiries they may make.
6.3	**Participation at securityholders meetings**	Securityholder meetings will be convened at least once a year. Securityholders are encouraged to attend the Company's general meetings and notice of such meetings in respect of FY25 will be given in accordance with the Company's Constitution, the Corporations Act, and the ASX Listing Rules. The Company's annual general meeting in particular is an opportunity for securityholders to receive updates from the CEO and Chair on the Company's performance, ask questions of the Board and vote on the various resolutions affecting the Company's business. Securityholders will be given an opportunity to ask questions of the Company's auditor regarding the conduct of the audit, and the preparation and content of the auditor's report. Unless specifically stated in the notice of meeting, all holders of fully paid securities are eligible to vote on all resolutions. The date, time and location of the Company's general meetings will be provided in the notices of meetings and on the Website. Whilst securityholders are encouraged to attend meetings in person or online, in the event that they are unable to do so, they may participate in the meeting by appointing a proxy, attorney or representative to vote on their behalf.
6.4	**Votes should be decided by a poll rather than by a show of hands**	All substantive resolutions at a meeting of securityholders of the Company will be decided by a poll rather than by a show of hands.
6.5	**Electronic communication**	Investors are able to communicate with the Company electronically via the Website and with the Company's registry electronically by emailing the registry or via the registry's website. The Company encourages securityholders to receive communications electronically as permitted by the Corporations Act.
Principle 7 – Recognise and manage risk *A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework*		

ASX Recommendation		Reference / Comment
7.1	**Risk committee**	The Company has a formalised risk management policy. Compliance with this policy is monitored by the Audit and Risk Committee which has been appointed by the Board as noted at Recommendation 4.1. The role of the Audit and Risk Committee is to assist the Board in fulfilling its responsibility for ensuring the integrity of the Company's financial reporting and the implementation of a sound system of risk management and internal control by monitoring, reviewing and advising or reporting to the Board on matters including the: • reliability and integrity of the Company's financial reporting systems and processes; • implementation and effectiveness of the Company's risk management and internal control policies and practices; and • implementation and effectiveness of the Company's systems and processes for ensuring compliance with all applicable laws, regulations and Company policies. The Company has disclosed in its Annual Report the number of times the Audit and Risk Committee met throughout FY25 and the individual attendances of the members at those meetings. The Board has adopted an Audit and Risk Committee Charter which is available on the Website, along with the biographies of the members of the Audit and Risk Committee.

7.2	**Risk management framework**	Under the Audit and Risk Committee Charter, the Audit and Risk Committee is required, among other things, to review and report to the Board (at least annually) on the effectiveness of the Company and Trust's risk management and internal control policies and practices. The Audit and Risk Committee confirms that this review has taken place in respect of FY25.
		The Board has adopted a Risk Management Policy which sets out the framework of how the Company manages risk. In particular, this sets out that the Board is responsible for:
		• the overall corporate governance of the Company, including:
		  ○ endorsement of the risk management framework including key policies and procedures and approval of any changes to the framework or any key risk policies and procedures;
		  ○ monitoring compliance with the endorsed risk management framework;
		  ○ delegating authority to management, where appropriate;
		  ○ ongoing monitoring of outsourced arrangements; and
		  ○ monitoring compliance with the Trust's compliance plan and ensuring there is an underlying compliance framework.

ASX Recommendation		Reference / Comment
		• liaising with the RE Board on matters relevant to the Company and the Trust and the Company; • the various risk management approaches to protect its business from unacceptable risk; and • monitoring and reviewing the effectiveness of the operational risk management framework and compliance with key risk management policies and reporting of any regulatory breach.
7.3	**Internal audit**	Protiviti performs the internal audit function across the Liberty Group operations. The internal audit function is independent of the external auditor, and reports to Audit and Risk Committee. The Audit and Risk Committee approves the annual internal audit plan and regularly meets with the internal auditor without management present. Internal audit is responsible for the provision of independent and objective assurance on the effectiveness of Liberty Group's risk management controls and governance processes.
7.4	**Environmental and social responsibility management**	The Company believes that many environmental and social benefits arise from responsible private sector development. It is the Company's policy to ensure that it is compliant with the relevant regulatory frameworks. The Board does not believe it has any material exposure to environmental and social risks. The Liberty Group has an ESG certification from B Corp and is committed to consistently improving its rating. The Company's ESG Report is available on the Website.
Principle 8 – Remunerate fairly and responsibly *A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for securityholders and with the entity's values and risk appetite*		
8.1	**Remuneration committee**	As noted at Recommendation 2.1, a Remuneration and Nomination Committee has been appointed by the Board. Its responsibilities include providing advice and recommendations to the Board regarding independent director and executive manager: • remuneration and the Company's overall remuneration policy; • incentive, retention and termination policies; • recruitment, succession and development programs; and • performance reviews. The Company has disclosed in its Annual Report the number of times the Remuneration and Nomination

ASX Recommendation		Reference / Comment
		Committee met throughout FY25 and the individual attendances of the members at those meetings. The Board has adopted a Remuneration and Nomination Committee Charter which is available on the Website.
8.2	**Remuneration practices**	Details of non-executive director, executive director and executive manager remuneration for FY25 are set out in the Remuneration Report in the Annual Report. The Company has disclosed its policies and practices regarding remuneration of non-executive directors, and the remuneration of executive directors and executive managers for FY25.
8.3	**Disclosures regarding equity-based remuneration**	The Company has established an Employee Incentive Plan (**EIP**) to assist in the motivation, reward and retention of executive directors and other selected staff members. The EIP involves the vesting of certain awards over time whereby any unvested award is subject to forfeiture in the event of separation with the Company except in the circumstances of death, incapacitation or retirement unless the Board exercises discretion to treat them otherwise. Details of the EIP are set out in the Remuneration Report in the Annual Report. Participants of the EIP are subject to the Securities Trading Policy, which restricts their ability to deal in the Stapled Securities to certain permitted trading windows as noted at Recommendation 3.2 above.