

Liberty Financial Group

2025 Notice of Annual General Meeting

The 2025 Annual General Meeting will be held online at <https://meetings.openbriefing.com/LFG25> and in person at GPT Space&Co, 181 William Street, Melbourne, VIC 3000.

Thursday, 20 November 2025 at 2:00pm (AEDT)



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Letter from the Chair

Dear Securityholder,

On behalf of the Board, I am pleased to invite you to attend the Liberty Group 2025 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 Thursday, 20 November 2025 starting at 2:00pm (AEDT) online at <https://meetings.openbriefing.com/LFG25> and in person at GPT Space&Co, 181 William Street, Melbourne, VIC 3000.

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

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

The business of the Meeting is to consider the 2025 Financial Report, Directors' Report, Remuneration Report and Auditor's Report, as well the re-election of Dr. Jane Watts and the election of Mr Michael Hawker AM as Non-Executive Directors and the election of Mr Peter Riedel as Director.

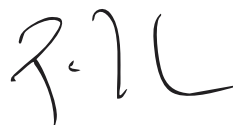
We will also seek approval for the grant of equity securities to our Executive Directors, Mr James Boyle, Mr Peter Riedel and Mr Sherman Ma.

Finally, on behalf of the Board and all Securityholders I would like to extend our deep appreciation to Peter Hawkins, who will retire as a Director at the conclusion of the Meeting. For more than 18 years, Peter has been a reliable source of expertise, integrity and leadership. His strategic insight and commitment to purpose have been instrumental in shaping Liberty's values and success. We wish him continued health and happiness in life.



I look forward to welcoming you at the 2025 Meeting.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'P. Gupta'.

Peeyush Gupta

Chair

How to Participate in the 2025 AGM

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

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

Attend Online

Securityholders and proxyholders can participate in the Meeting via an online platform provided by MUFG Corporate Markets, our security registrar at <https://meetings.openbriefing.com/LFG25>.

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 MUFG Corporate Markets by email before the Meeting. To register as a guest, enter your name and email address. Guests will not be able to vote or ask questions.

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 GPT Space&Co, 181 William Street, Melbourne, VIC 3000.

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

Telephone

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

Participants will require a unique PIN to participate in the teleconference. To obtain your

unique PIN, have your SRN/HIN on hand and contact MUFG Corporate Markets on +61 1800 990 363 (within Australia or outside Australia).

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 <https://meetings.openbriefing.com/LFG25> or by following the Proxy Form. These must be submitted no later than 2:00pm (AEDT) on Tuesday, 18 November 2025, being not later than 48 hours before the commencement of the Meeting.

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.

Voting by Proxy

A Proxy Form is made available with this Notice. This is to be used by Securityholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Securityholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Securityholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Chair's Voting Intentions

The Chair intends to exercise all available proxies in favour of the Resolution, unless the Securityholder has expressly indicated a different voting intention.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Item 2 and Items 6-11 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

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 5.00pm (AEDT) on 13 November 2025.

Questions can be submitted online at <https://au.investorcentre.mpms.mufig.com> or you can complete and submit the enclosed question form to:

Liberty Financial Group
C/- MUFG Corporate Markets
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.openbriefing.com/LFG25>.

Securityholders and proxyholders who would prefer to ask questions by telephone can do so by dialling 1800 497 114 (within Australia) or +61 2 9188 1123 (outside Australia). For verification purposes, Securityholders and proxyholders will require a PIN code before calling this number during the Meeting. A PIN can be obtained by contacting MUFG on +61 1800 990 363 (within Australia or outside Australia) at any time before the Meeting. More information on how to use the online facility (including the question telephone line) is available in the Virtual Meeting Online Guide which is available on the Liberty Group website at www.lfgroup.com.au/reports/agm.

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

Liberty Group (LFG) Notice of 2025 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 20th day of November 2025 at 2:00pm (AEDT) online at <https://meetings.openbriefing.com/LFG25> and in person at GPT Space&Co, 181 William Street, Melbourne, VIC 3000.

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

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

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

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

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

Business of the Meeting

Items of Business

1. Financial Statements and Reports

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the Liberty Group for the year ended 30 June 2025.

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 2025 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, the Remuneration Report be adopted by Shareholders, as contained in the Annual Report for the financial year ended 30 June 2025."*

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

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

3. Re-election of Director (Dr Jane Watts)

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

***"THAT** Dr Jane Watts, having retired from her office as Director in accordance with clause 23.2 of the Company Constitution and ASX Listing Rule 14.5, and for all other purposes, retires and being eligible, offers herself for re-election as a Director of the Company."*

This resolution is in respect of the Company only.

4. Election of Director (Mr Peter Riedel)

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

***"THAT** Mr Peter Riedel, who was appointed after the last Annual General Meeting in*

accordance with clause 22.6 of the Company Constitution and for all other purposes, who retires and being eligible, having offered himself for election under clause 22.7 of the Company Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company."

This resolution is in respect of the Company only.

5. Election of Director (Mr Michael Hawker AM)

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

***"THAT** Mr Michael Hawker, who was appointed after the last Annual General Meeting in accordance with clause 22.6 of the Company Constitution, who retires and being eligible, having offered himself for election under clause 22.7 of the Company Constitution and ASX Listing Rule 14.4 and for all other purposes, be elected as a Director of the Company."*

This resolution is in respect of the Company only.

6. 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.

7. Approval of MTI Award to Mr Peter Riedel

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 CFO of the Liberty Group, Mr Peter Riedel (and/or his*

nominee(s)), equity securities under the LFG Equity Incentive Plan and as set out in the Explanatory Statement to this Notice."

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

8. Approval of 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, Mr 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.

9. 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.

10. Approval of LTI Award to Mr Peter Riedel

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 Peter Riedel, CFO 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.

11. 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.

12. Amendments to the Company Constitution

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

"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.



Matthew Ryan
Company Secretary

17 October 2025

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 sections 250BD and 250R 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 2025, or that KMP's Closely Related Party (together, Item 2 Excluded Persons); or • by an Item 2 Excluded Person as a proxy. 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 though 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.
6, 7, 8, 9, 10, 11	In accordance with the section 250BD of the Corporations Act and the ASX Listing Rules, the Company will disregard any votes cast: • in favour of Items 6, 7, 8, 9, 10 and 11 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Liberty Group's Equity Incentive Plan, or an associate of that person or those persons; or • as a proxy by any member of the KMP or their Closely Related Parties and the appointment of the proxy does not specify the way the proxy is to vote on these Items 6, 7, 8, 9, 10 and 11. However, this does not apply to a vote cast in favour of Items 6, 7, 8, 9, 10 and 11 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, where the proxy appointment does not specify the way the proxy is to vote and expressly authorises the Chair to vote undirected proxies as the Chair sees fit even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP; 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 Items 6, 7, 8, 9, 10 and 11 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 6, 7, 8, 9, 10 and 11.

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 who are registered holders of Securities in the Liberty Group at 7:00 pm (AEDT) on 18 November 2025 will, for the purposes of determining voting entitlements at the Meeting, be taken to be the Securityholders of the Liberty Group. Accordingly, Security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

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.openbriefing.com/LFG25>.

In person registration will commence from 1:30pm (AEDT) on Thursday, 20 November 2025. To facilitate a smooth registration, please bring a copy of your Proxy Form with you on the day.

How to Vote

Voting Prior to the Meeting

Securityholders can appoint a proxy online at <https://au.investorcentre.mpms.mufg.com> or by following the Proxy Form. These must be submitted no later than 2:00pm (AEDT) on Tuesday, 18 November 2025.

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 MUFG Corporate Markets otherwise) or suspend your proxy appointment while you are present at the Meeting.

Voting Online – During the Meeting

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

Appoint a Proxy or Nominee

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

To appoint a proxy, Securityholders should complete the enclosed Proxy Form. If you appoint the Chair of the Meeting as your proxy, or the Chair becomes your proxy by default, and you do not direct your proxy how to vote on Items 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 or 12 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 11.

Completed Proxy Forms must be received before 2:00pm (AEDT) on 18 November 2025. You can lodge your Proxy forms:

Online: <https://au.investorcentre.mpms.mufg.com>

By mail: Liberty Financial Group
C/- MUFG Corporate Markets AU
Limited
Locked Bag A14
Sydney South NSW 1235

(by using the replied paid envelope)

By fax: +61 2 9287 0309

By hand: Delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150
*during business hours Monday to Friday
(9:00am – 5:00pm)

Proxies and Authorised Representatives

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

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

Corporate Securityholders must provide the Liberty Group with satisfactory evidence of the appointment of any corporate representative pursuant to section 250D of the Corporations Act, 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 pursuant to section 250D of the Corporations Act prior to commencement of the Meeting.

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

Explanatory Statement

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

1. Financial Statements and Reports (Item 1)

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

The Company will not provide a hard copy of the Annual Report to Securityholders unless specifically requested to do so. Liberty Group's Annual Report is available on its website at www.lfgroup.com.au/reports/aggm. Those Securityholders who have specifically requested a hard copy of the 2025 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 5.00 pm (AEDT) on 13 November 2025 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 2025 is set out in the Liberty Group 2025 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 2025;
- discussion of the Board's policy in relation to the nature and level of remuneration of the Directors, Chief Executive Officer, Chief Financial 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

Item 2 is an ordinary Resolution.

The Directors abstain, given their personal interests in the outcome of this Resolution and in the interests of corporate governance, from making a recommendation in relation to this item.

3. Re-election of Dr Jane Watts (Item 3)

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

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 Qoria Limited (ASX: QOR), Orygen, Westpac Foundation and Chair of the Orygen Youth Mental Health Foundation. She is also on the Hospital Advisory Board of Birchtree and a Director at the B Team Australasia, focusing on the Climate Leaders Coalition.

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.

Jane Watts is considered to be an independent director by the Board.

Recommendation

Item 3 is an ordinary Resolution.

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

4. Election of Mr Peter Riedel (Item 4)

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

Mr Peter Riedel

Mr Peter Riedel was appointed to the Board since the last annual general meeting under clause 22.6 of the Company 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. Peter is eligible for election under clauses 22.7 and 22.8 and offers himself for election as a director of the Company.

Biography

Mr Peter Riedel is the Liberty Group's Chief Financial Officer and is responsible for managing access to and control over capital for the wider Liberty group. Passionate about delivering efficient and effective financial solutions, Peter

draws on his extensive knowledge to identify key insights to enhance business performance.

Before joining Liberty, Peter spent 16 years at Deloitte providing merger and acquisition, valuation and capital raising advice to companies in the financial services industry. Peter is a Chartered Accountant and holds a Bachelor of Economics from Monash University. Peter was Company Secretary of the Liberty Group for 16 years, before being appointed as an Executive Director in February 2025.

Peter Riedel is not considered to be independent.

Recommendation

Item 4 is an ordinary Resolution.

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

5. Election of Mr Michael Hawker AM (Item 5)

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

Mr Michael Hawker AM

Mr Michael Hawker was appointed to the Board since the last annual general meeting under clause 22.6 of the Company 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. Michael is eligible for election under clauses 22.7 and 22.8 and offers himself for election as a director of the Company.

Biography

Mr Michael Hawker has substantial corporate experience, with over 40 years in the financial services industry, including as CEO and Managing Director of Insurance Australia Group from 2001 to 2008. Prior to this, he held senior positions at Westpac Banking Corporation, and with Citibank in Australia and Europe. Michael also brings a deep understanding of risk management, audit, sustainability and technology transformation, and a global perspective gained through his overseas experience.

Michael currently serves on the Boards of Allianz Australia & NZ, British United Provident Association (BUPA) Group Board headquartered in the UK, BUPA Australia & NZ, and the Museum of Contemporary Art.

Michael was previously a Director of Westpac Banking Corporation, Macquarie Group Limited and Macquarie Bank Limited, Aviva plc and Vicinity Centres Limited. He was also previously the Lead Independent Director of Washington H. Soul Pattinson Limited and Altium Limited.

Michael was also President of the Insurance Council of Australia, Chairman of the Australian Financial Markets Association, a Board member of the Geneva Association and a member of the Financial Sector Advisory Council.

Michael was made a Member of the Order of Australia for services to the community in 2010.

Michael Hawker is considered to be an independent director by the Board.

Recommendation

Item 5 is an ordinary Resolution.

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

6. Approval of MTI Security Rights to Mr James Boyle, Mr Peter Riedel and Mr Sherman Ma (Items 6, 7 and 8)

6.1. 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) \$539,400 worth of Medium Term Incentive (**MTI**) Security Rights to the CEO, Mr James Boyle (and/or his nominee(s));
- (b) \$539,400 worth of MTI Security Rights to the CFO, Mr Peter Riedel (and/or his nominee(s)); and
- (c) \$269,700 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) \$539,400 in the case of Mr James Boyle;
- (b) \$539,400 in the case of Mr Peter Riedel; and
- (c) \$269,700 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 20 November 2025.

6.2. 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 KPIs	Liberty Group Rank	Percentage of MTI Security Rights Awarded
NPATA ¹	Up to 80% of target	Nil
	Greater than 80% and up to 100% of target	Straight line pro rata award between 80% and 100%
	100% of target and above	100%
NPS ² , Proud Team ³ , Specialty Share ⁴	Up to and including 50% of target	Nil
	Greater than 50% and up to 125% of target	Straight line pro rata award between 50% and 100%
	125% of target and above	100%

1. Net profit after tax excluding the tax-effected impact of amortisation on an underlying basis.

2. NPS is Net Promoter Score.

3. Proud Team means the percentage of team members that agree they are proud to work for the Liberty Group in a quarterly team survey.

4. Specialty Share means non-prime business as reported to the Board each month.

6.3. MTI KPIs

The FY25 MTI KPIs and the outcome of KPI performance are set out below:

KPI category	KPI	Weight	Actual	MTI Outcome
Financial	NPATA	60%	\$145m	100%
Non-financial	Broker NPS	10%	83	100%
	Customer NPS	10%	58	88%
	Proud Team	10%	95%	100%
	Specialty Share	10%	25%	44%
MTI KPI outcome		100%		93%

6.4. MTI Outcome

At the conclusion of FY25, the Board assessed actual performance against KPIs to determine the FY25 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	\$870,000	\$809,100	93%	\$269,700	\$539,400
Peter Riedel	\$870,000	\$809,100	93%	\$269,700	\$539,400
Sherman Ma	\$435,000	\$404,550	93%	\$134,850	\$269,700

6.5. Regulatory Requirements of ASX Listing Rule 10.14 and Specific Information Required by Listing Rule 10.15

Information on the regulatory requirements set out in Listing Rule 10.14 and the information required to be disclosed pursuant to Listing Rule 10.15 is set out in section 8.1 below.

6.6. 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 8.3 and Appendix B to this Explanatory Statement and section 3.3 of the Liberty Group 2025 Annual Report.

6.7. 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 6, 7 and 8, 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 6, 7 and 8 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.

7. Approval of LTI Options to Mr James Boyle, Mr Peter Riedel and Mr Sherman Ma (Items 9, 10 and 11)

7.1. 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) \$1,087,500 worth of Long Term Incentive (**LTI**) Options (being 125% of TFR) to the CEO, Mr James Boyle (and/or his nominee(s));
- (b) \$1,087,500 worth of LTI Options (being 125% of TFR) to the CFO, Mr Peter Riedel (and/or his nominee(s)); and
- (c) \$543,750 worth of LTI Options (being 125% of TFR) to Executive Director, Mr Sherman Ma (and/or his nominee(s)).

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

- (a) \$1,087,500 in the case of Mr James Boyle;
- (b) \$1,087,500 in the case of Mr Peter Riedel; and
- (c) \$543,750 in the case of Mr Sherman Ma,

by the Allocation Value of the LTI Options. The Allocation Value will be determined using the Monte Carlo option pricing simulation and conventional BSM. The BSM is accepted by AASB 2: *Share-based Payments* for instruments subject to non-market hurdles (as defined by AASB 2). The Security price used as an input into the BSM will be the volume weighted average price of the Securities over the 5 trading days prior to 20 November 2025.

7.2. LTI KPIs

The Board established the FY25 LTI KPIs for Mr James Boyle, Mr Peter Riedel and Mr 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)	75 th 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	75 th percentile	20%
Total		100%

7.3. Vesting of LTI Options

The number of FY25 LTI Options that vest will be adjusted in December 2028, three years after the 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 Options that vest
3-year Relative TSR	Up to and including 50 th percentile	Nil
	Greater than 50 th and up to 75 th percentile	Straight line pro rata award between 50% and 100%
	75 th percentile and above	100%
3-year EPS growth	Up to and including 50% of target	Nil
	Greater than 50% and up to and including 100%	Straight line pro rata award between 50% and 100%
	Greater than 100%	100%
B Corp score	Up to and including 50 th percentile	Nil
	Greater than 50 th and up to 75 th percentile	Straight line pro rata award between 50% and 100%
	75 th percentile and above	100%

7.4. Summary of the Key Terms of the LTI

A summary of the material terms of the LTI, and the Plan under which the LTI Options will be offered, is contained in section 8.4 and Appendix B to this Explanatory Statement and section 3.4 of the Liberty Group 2025 Annual Report.

7.5. Securityholder Approval

Any issue of Securities in respect of the LTI Options granted to the Executive Directors (and/or their nominee(s)) requires the approval of Securityholders. If Securityholders do not approve Items 9, 10 and 11, the Liberty Group will consider alternative arrangements to appropriately remunerate and incentivise the Executive Directors.

If approval is given for the issue of LTI Options to the Executive Directors as contemplated by Items 9, 10 and 11 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 Options.

8. Additional Information Relevant to Items 6, 7, 8, 9, 10 and 11

8.1. 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).

8.2. 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 6, 7, 8, 9, 10 and 11:

- (a) Mr James Boyle, Mr Peter Riedel and Mr Sherman Ma are Executive Directors of the Company, and therefore fall within ASX Listing Rule 10.14.1;
- (b) Item 6 seeks Securityholder approval for the issue of \$539,400 worth of MTI Security Rights under the Plan to Mr James Boyle (and/or his nominee(s));
- (c) Item 7 seeks Securityholder approval for the issue of \$539,400 worth of MTI Security Rights under the Plan to Mr Peter Riedel (and/or his nominee(s));
- (d) Item 8 seeks Securityholder approval for the issue of \$269,700 worth of MTI Security Rights under the Plan to Mr Sherman Ma (and/or his nominee(s));
- (e) Item 9 seeks Securityholder approval for the issue of \$1,087,500 worth of LTI Options under the Plan to Mr James Boyle (and/or his nominee(s));
- (f) Item 10 seeks Securityholder approval for the issue of \$1,087,500 worth of LTI Options under the Plan to Mr Peter Riedel (and/or his nominee(s));
- (g) Item 11 seeks Securityholder approval for the issue of \$543,750 worth of LTI Options under the Plan to Mr Sherman Ma (and/or his nominee(s));
- (h) the total number of MTI Security Rights proposed to be issued to the Executive Directors under Items 6, 7 and 8 are to be calculated in accordance with the formula set out at 6.1 above;
- (i) the total number of LTI Options proposed to be issued to the Executive Directors under items 9, 10 and 11 are to be calculated in accordance with the formula set out at 7.1 above;
- (j) the current total remuneration package for the Executive Directors (excluding the equity securities the subjects of Items 6, 7, 8, 9, 10 and 11) are set out below:
 - (i) Mr James Boyle receives \$870,000 (inclusive of superannuation) as a total fixed remuneration (**TFR**) and a cash bonus of up to a maximum of \$290,000 (being one-third of TFR);
 - (ii) Mr Peter Riedel receives \$870,000 (inclusive of superannuation) as a TFR and a cash bonus of up to a maximum of \$290,000 (being one-third of TFR);
 - (iii) Mr Sherman Ma receives \$435,000 (inclusive of superannuation) as a TFR and a cash bonus of up to a maximum of \$145,000 (being one-third of TFR);
- (k) Mr James Boyle and Mr Peter Riedel have each previously received 668,170 IPO Bonus Securities, 384,891 MTI Security Awards (FY20 - FY24) and 9,873,107 LTI Options (FY22 - FY24). Mr Sherman Ma has previously received 334,039 IPO Bonus Securities, 159,954 MTI Securities (FY21 - FY24) and 4,936,556 LTI Options (FY22 - FY24). No acquisition price was paid by Mr James Boyle, Mr Peter Riedel or Mr Sherman Ma on these equity securities.

- (l) a summary of the material terms of the MTI Security Rights and the LTI Options are set out in sections 8.3 and 8.4 of this Explanatory Statement and sections 3.3 and 3.4 of the Liberty Group 2025 Annual Report, respectively;
- (m) The Board considers that the MTI Security Rights and the LTI Options are an appropriate form of incentive on the basis that:
 - (i) the MTI Security Rights and the LTI Options 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 Options upon the satisfaction of certain vesting conditions, and in the case of the LTI Options, the achievement of certain KPIs; and
 - (iii) MTI Security Rights and LTI Options 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;
- (n) the Board has attributed a value of:
 - (i) \$539,400 for the MTI Security Rights proposed to be issued to Mr James Boyle under Item 6;
 - (ii) \$539,400 for the MTI Security Rights proposed to be issued to Mr Peter Riedel under Item 7;
 - (iii) \$269,700 for the MTI Security Rights proposed to be issued to Mr Sherman Ma under Item 8;
 - (iv) \$1,087,500 for the LTI Options proposed to be issued to Mr James Boyle under Item 9;
 - (v) \$1,087,500 for the LTI Options proposed to be issued to Mr Peter Riedel under Item 10;
 - (vi) \$534,750 for the LTI Options proposed to be issued to Mr Sherman Ma under Item 11;
 - (vii) a summary of the BSM valuation method for the MTI Security Rights and LTI Options is set out in sections 6.1 and 7.1 of this Explanatory Memorandum above;
- (o) the MTI Security Rights and the LTI Options the subject of Items 6, 7, 8, 9, 10 and 11 will be issued to the Executive Directors (and/or their nominee(s)) in December 2025 following Securityholder approval, and by no later than 3 years after the date of the Meeting;
- (p) the MTI Security Rights and the LTI Options will be issued to Messrs James Boyle, Peter Riedel and Sherman Ma for no consideration as part of the remuneration package for their services to the Company. No exercise price will apply to the MTI Security Rights. An exercise price, calculated as the VWAP of the 5 trading days immediately prior to the AGM, will apply to the LTI Options;
- (q) a summary of the material terms of the Plan, under which the MTI Security Rights and the LTI Options will be offered, is contained in Appendix B to this Explanatory Statement;
- (r) 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 Options;
- (s) details of the MTI Security Rights and the LTI Options issued under Items 6, 7, 8, 9, 10 and 11, 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;
- (t) 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 6, 7, 8, 9, 10 and 11 are passed and who was not named in this Notice will not participate in the Plan until approval is obtained under that rule; and
- (u) voting exclusion statements in respect of Items 6, 7, 8, 9, 10 and 11 are included in the Notice.

8.3. Key Terms of the MTI

Performance period	1 July 2024 to 30 June 2025.
Delivery	If approved, the MTI will be paid as follows: • one-third of the MTI Outcome delivered via a cash payment in December 2025; and • two-thirds of the MTI Outcome delivered in Security Rights granted in December 2025 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.
When will the FY25 MTI Security Rights be issued?	The MTI Security Rights will be issued to the Chief Executive Officer, the Chief Financial Officer and the Executive Director in December 2025, following the Liberty Group 2025 AGM.
Exercise price	Nil.
Gateway 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; and • achievement of a minimum diversity measures of Group Managers, Leaders and all staff of the Liberty Group as determined by the Board.
Risk adjustment	The Board maintains discretion before awarding or releasing MTI Security Rights for adverse, material or significantly negative outcomes of the Liberty Group attributable to (i) risk management, (ii) regulatory compliance, (iii) customer outcomes or (iv) 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	1 December 2026 and 1 December 2027, subject to ongoing employment.
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.

8.4. Key Terms of the LTI

Performance period	1 July 2025 to 30 June 2028.
Delivery	The LTI Outcome is allocated as options granted under the Plan at the discretion of the Board. The LTI Options will be issued to the Executive Directors following the Meeting, subject to Securityholder approval.
LTI opportunity	Executive KMPs have an LTI opportunity of between 0% and 125% of TFR. We determine the number of LTI Options by dividing the maximum LTI Outcome by the Allocation Value of the LTI Options. The Allocation Value will be determined using the Monte Carlo option pricing simulation model and a conventional BSM.
When will the FY25 Options be issued	The LTI Options will be issued to the Chief Executive Officer, the Chief Financial Officer and the Executive Director in December 2025, following the Liberty Group 2025 AGM.
How is performance assessed?	At the end of the performance period, the Board assess the performance of the Liberty Group against the KPIs and determines the number of LTI Options that will vest. No retesting is available. LTI Options are only tested once at the end of the performance period.
Vesting date / conditions	1 December 2028 subject to performance adjustment, then 1 December 2029 and 1 December 2030 subject to ongoing employment, in equal thirds.
Exercise price	LTI Options are exercisable following payment of an exercise price, which is calculated as the VWAP of the 5 trading days immediately prior to the AGM at which the options were approved.
Gateway conditions	LTI Options are issued 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; and • achievement of a minimum diversity measures of Group Managers, Leaders and all staff of the Liberty Group as determined by the Board.

Risk adjustment	Board maintains discretion before awarding or releasing LTI Options for adverse, material or significantly negative outcomes of the Liberty Group attributable to (i) risk management, (ii) regulatory compliance, (iii) customer outcomes or (iv) financial misstatement.
Security right vehicle	LTI Options have an exercise price which is calculated as the VWAP of the 5 trading days immediately prior to the AGM. Each LTI Option entitles the holder to one fully paid Security in the Liberty Group. Unexercised LTI Options 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 Option may be exercised by the participant subject to the Liberty Group Securities Trading Policy. A vested LTI Option 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 Option 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 Options, unless the Board determines otherwise, all of their unvested LTI Options will be forfeited, and they will be entitled to retain all of their vested but unexercised LTI Options.

8.5. 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, MTI Security Rights and LTI Options 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 (other than Messrs James Boyle, Peter Riedel and Sherman Ma, who each have a personal interest in the outcome of Resolutions 6-11 (inclusive)), that the proposed grants of MTI Security Rights and LTI Options to:

- Mr James Boyle (and/or his nominee(s)) as contemplated in Items 6 and 9; and
- Mr Peter Riedel (and/or his nominee(s)) as contemplated in Items 7 and 10; and
- Mr Sherman Ma (and/or his nominee(s)) as contemplated in Items 8 and 11,

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

Accordingly, the Directors (other than Messrs James Boyle, Peter Riedel and Sherman Ma), 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 Options contemplated by Items 6, 7, 8, 9, 10 and 11.

Recommendation

Items 6-11 (inclusive) are ordinary Resolutions.

The Board (other than the Executive Directors given their interests in the outcome of Items 6 to 11) recommends that you vote in favour of these Resolutions.

9. Approval of Amendments to the Company Constitution (Item 12)

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Item 12 seeks the approval of Shareholders to amend the existing Company Constitution to reflect good governance.

A copy of the existing Company Constitution and Trust Constitution is available online at www.lfgroup.com.au/about-us/corporategovernance. 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.

9.1. Summary of Proposed Changes

The Board proposes amendments to the Constitution to remain compliant with the requirements of Liberty's B Corp certification, which means the Constitution must include the relevant purpose and stakeholder clauses.

Certified B Corporations are businesses that achieve the highest standards of verified social and environmental performance, public transparency, and legal accountability on factors from employee benefits and charitable giving to supply chain practices and input materials, to balance profit and purpose. It is the global gold standard accreditation globally for sustainability that flags to consumers that the company is committed to considering the impact of its decisions on its staff, customers, suppliers, community, and the environment.

The amendments to the Constitution include a purpose clause, which commits the business to having a positive impact on society and the environment alongside shareholder returns. Directors are also required to consider all stakeholders in their decision-making. These clauses are designed to align shareholders, Directors, and management, ensuring the Company's commitment to public benefit is supported, and to give Directors the legal confidence to uphold their duties and protect the Company's mission through changes in leadership or capital.

Liberty has been a certified B Corp since 2019. These Constitution amendments are required as the final step in Liberty's B Corp recertification.

If these Constitution amendments are not approved by Securityholders, Liberty may not be able to maintain its B Corp certification in the future.

Recommendation

Item 12 is a special Resolution.

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 Options calculated in accordance with the BSM as set out in 6.1 and 7.1 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 2025
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</i> (Cth)
Company	means Liberty Financial Group Limited (ACN 125 611 574)
Company Constitution	means the constitution of the Company
Corporations Act	means the <i>Corporations Act 2001</i> (Cth)
Director	means a director of the Company or the Responsible Entity
Directors' Report	means the directors' report contained in the Annual Report
EPS	means Earning Per Share
Executive Directors	means Mr Sherman Ma, Mr James Boyle and Mr Peter Riedel
Explanatory Statement	means this explanatory statement which forms part of the Notice
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities

Group Managers	means staff with the title or position description “Group Manager”
IPO	means the initial public offering of Securities
Key Management Personnel or KMP	means those persons described as Key Management Personnel in the Remuneration Report and includes all Directors (whether executive or otherwise)
KPI	means key performance indicator
Leaders	means staff with the title “Manager”, “Team Leader” or “Team Coach”
Liberty Group	means the stapled entity comprised of the Company and the Trust
Listing Rules	means the ASX listing rules
LTI	means long term incentive, in the context of the Plan
Meeting	means the annual general meeting of the Company and the concurrent general meeting of unitholders of the Trust on 20 November 2025
MTI	means medium term incentive, in the context of the Plan
Non-Executive Director	means a Director of the Company other than an Executive Director
Notice	means the Notice of Meeting which accompanies this Explanatory Statement
NPATA	means net profit after tax and amortisation on an underlying basis
NPS	means net promoter score
Plan	means the Liberty Group Equity Incentive Plan
Proud Team	means the percentage of team members that agree they are proud to work for the Liberty Group in a quarterly team survey
Proxy Form	means the proxy form attached to the Notice
Relative TSR	means the three-year total shareholder return against the comparator group being ASX listed non-Bank Financial companies (excluding Insurance)
Remuneration Report	means the remuneration report of the Company contained in the Directors’ Report
Responsible Entity	means Liberty Fiduciary Ltd (ACN 119 884 623)
Resolution	means a resolution proposed pursuant to the Notice
Security	means a stapled security in the Liberty Group comprising one share in the Company and one unit in the Trust
Security Right	means a right to a Security
Securityholder	means a holder of a share in the Company and a unit in the Trust which are stapled together
Specialty Share	means non-prime business as reported to the Board at each Board meeting
TFR	means total fixed remuneration
Trust	means Liberty Financial Group Trust (ARSN 644 813 847)

Appendix A – Proposed Amendments to the Company Constitution

Insert New Definition in Clause 1 of the Company Constitution

Certification means the Company being and remaining certified using credible third party standards for environmental, social and governance (ESG) under a formally audited and independently verified accreditation that requires as a condition of accreditation that certain provisions be included in this Constitution.

Insert New Clause 2.7 to the Company Constitution

Clause 2.7

The purpose of the Company is to operate a business that delivers returns to Members whilst seeking to have an overall positive impact on society and the environment.

Insert New Clause 26.10 to the Company Constitution

Clause 26.10

- (1) Subject to Certification, Australian law and the other provisions of this Constitution, in discharging their duties under this Constitution, the Act and the general law, the Directors of the Company:
 - (a) will include in their consideration (where determined relevant by the Directors) the following factors:
 - (i) the likely consequences of any material decisions of the Directors or acts of the Company in the long term; and
 - (ii) the interests of the Company's employees; and
 - (iii) the need to foster the Company's business relationships with suppliers, customers and others; and
 - (iv) the impact of the Company's operations on the community and the environment; and
 - (v) the desirability of the Company maintaining a reputation for high standards of business conduct; and
 - (vi) the interests of the Members of the Company; and
 - (vii) the ability of the Company to seek to have a positive impact on society and the environment; and
 - (b) need not give priority or weight to a particular factor referred to in paragraph (a) over any other factor (included in paragraph (a) or otherwise).

Appendix B – Summary of the Material Terms of the Plan

Purposes	The purpose of the Plan is to outline the terms that govern the award of Medium Term and Long Term incentives.
Types of Awards	The Plan provides the flexibility for the Company to grant option and performance rights (Awards) to eligible participants.
Eligibility	Awards 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 Awards on their behalf.
Issue price of Awards	No payment is required for the grant of Awards 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 Awards	Awards 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 Awards 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 Awards, a vesting notice will be deemed to also be a confirmation notice.
Exercise price of Awards	As a condition of the grant of the Awards, the Company may require a participant to pay an exercise price to exercise those Awards.
Issue, allocation or acquisition of securities	Subject to applicable laws, Securities to be delivered to participants upon the exercise of vested Awards 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 an Award. 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 Awards.

Equity or cash settlement	The Plan has the flexibility for Awards to be settled in either Securities or cash as determined by the Company.
Expiry date	Awards 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 Awards	Subject to applicable laws and the ASX Listing Rules, Awards 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 Awards granted to them.
Lapse/forfeiture of Awards	The Plan contains provisions which set out the treatment of Awards and any Securities issued, allocated or transferred following the exercise of Awards, including in the event that: • the participant ceases employment; • the Vesting Conditions or Exercise Conditions attaching to the relevant Awards 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 Awards are not exercised before the applicable expiry date. The Plan also contains provisions which provide the Company with the ability to reduce Awards 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 Awards	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 Awards (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 Awards 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.

