ASX ANNOUNCEMENT

19 October 2026
Markets Announcement Office
ASX Limited

NOTICE OF 2026 ANNUAL GENERAL AND GENERAL MEETINGS OF LIBERTY GROUP

Liberty Group (ASX: LFG) will hold its 2026 Annual General Meeting of Liberty Financial Group Limited and the General Meeting of unitholders of the Liberty Financial Group Trust (**Meeting**) at 2.00pm (AEDT) on Thursday, 19 November 2026.

The Meeting will be conducted as a hybrid meeting online at https://meetings.openbriefing.com/LFG26 and in person at GPT Space&Co, 181 William Street, Melbourne Victoria 3000.

Attached are the following documents in respect of the Meeting:

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

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

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

Authorised for disclosure by the Board.

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Investor Contact
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+61 3 8635 8005
investorrelations@liberty.com.au

About the Liberty Group

Liberty Group is a leading diversified finance company in Australia and New Zealand. Its businesses include residential and commercial mortgages, motor vehicle finance, personal loans, business loans, broking services, general insurance and investments. Liberty has raised more than $57 billion in global capital markets. Since 1997, Liberty has helped nearly one million customers get financial.

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Liberty Financial Group

2026 Notice of Annual General Meeting

The 2026 Annual General Meeting will be held online at https://meetings.openbriefing.com/LFG26 and in person at GPT Space&Co, 181 William Street, Melbourne, VIC 3000.

Thursday, 19 November 2026 at 2:00pm (AEDT)

Liberty

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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 2026 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, 19 November 2026 starting at 2:00pm (AEDT) online at https://meetings.openbriefing.com/LFG26 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 listening to speakers, 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 2026 Financial Report, Directors' Report, Remuneration Report and Auditor's Report, as well as the election of Leona Murphy as Non-Executive 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.

I look forward to welcoming you at the 2026 Meeting.

Yours sincerely,

Peeyush Gupta

Chair

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How to Participate in the 2026 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/LFG26.

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 their behalf.

Securityholders can appoint a proxy online at https://au.investorcentre.mpms.mufg.com or by following the Proxy Form. Proxy appointments must be submitted no later than 2:00pm (AEDT) on Tuesday, 17 November 2026 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.

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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 Shareholder 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 4-9 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 12 November 2026.

Questions can be submitted online at https://au.investorcentre.mpms.mufg.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/LFG26.

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 2026 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 19th day of November 2026 at 2:00pm (AEDT) online at https://meetings.openbriefing.com/LFG26 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.

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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 2026.

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 2026 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 2026."*

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 (Leona Murphy)

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

> *"**THAT** Leona Murphy retires from her office as Director in accordance with clause 23.2 of the Company Constitution and Listing Rule 14.5, and being eligible, offers herself for re-election as a Director of the Company."*

This resolution is in respect of the Company only.

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

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

> *"**THAT** approval be given, for the purposes of 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 of the Liberty Group under the LFG Equity Incentive Plan and as set out in the Explanatory Statement to this Notice."*

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

5. Approval of MTI award to Mr 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 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 of the Liberty Group under the LFG Equity Incentive Plan and as set out in the Explanatory Statement to this Notice."*

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

6. Approval of 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 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 of the Liberty Group 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 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:

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*"**THAT** approval be given, for the purposes of 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 of the Liberty Group 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 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 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 of the Liberty Group 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 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 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 of the Liberty Group 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.

By Order of the Board.



Matthew Ryan
Company Secretary

19 October 2026

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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 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 2026, 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.

4, 5, 6, 7, 8, 9	In accordance with section 250BD of the Corporations Act and the Listing Rules, the Company will disregard any votes cast:
	
	• in favour of Items 4, 5, 6, 7, 8 and 9 by or on behalf of a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LFG 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 where the appointment of the proxy does not specify the way the proxy is to vote on these Items 4, 5, 6, 7, 8 and 9.
	
	However, this does not apply to a vote cast in favour of Items 4, 5, 6, 7, 8 and 9 by:
	
	• a person as proxy or attorney for a person entitled to vote on the resolution in accordance with written 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 Item 4, 5, 6, 7, 8 and 9 on your proxy form, you will be expressly authorising the Chair to vote on the Item or Items as the Chair sees fit. The Chair intends to vote undirected proxies in favour of Items 4, 5, 6, 7, 8 and 9.

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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 7:00pm (AEDT) on 18 November 2026 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/LFG26.

In person registration will commence from 1:30pm (AEDT) on Thursday, 19 November 2026. 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, 17 November 2026.

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 their 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 or 9 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 9.

Completed Proxy Forms must be received before 2:00pm (AEDT) on 17 November 2026. 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 reply-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)

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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.

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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/agm. Those Securityholders who have specifically requested a hard copy of the 2026 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 5:00pm (AEDT) on 12 November 2026 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 2026 is set out in the Liberty Group 2026 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 2026;
- 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.

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

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

Leona Murphy

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

Biography

Leona Murphy was appointed non-executive Director in September 2016 and elected at the 2023 AGM on 25 October 2023. She is Chair of the Remuneration and Nomination Committee, a member of the Audit, Risk and Compliance Committee and is a Director of the Responsible Entity.

Leona has over 30 years of experience in financial services and insurance, having worked in several roles in top ASX listed companies. She has performed a number of group executive roles at the leading insurer IAG including Chief Strategy Officer and Transformation Officer. Prior to IAG she was an Executive General Manager with Promina Group and Vero Insurance.

She is currently Chair and non-executive director of Helia Limited, Chair and President of Royal Automobile Club of Queensland Limited, and Chair of Members Banking Group Limited and Club Finance Holdings Limited. Leona is an Advisory Board Member of The Climate Ready Initiative, an initiative hosted by Griffith University's Climate Action Beacon and an independent member of the Griffith University Risk and Audit Committee.

Leona has been awarded the Medal of the Order of Australia for her service to business through governance roles. Leona holds a Bachelor of Commerce in Accounting and Law from Griffith University.

Leona Murphy is considered to be an independent director by the Board.

Recommendation

Item 3 is an ordinary resolution.

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

4. Approval of MTI Security Rights to Mr James Boyle, Mr Peter Riedel and Mr Sherman Ma (Items 4, 5 and 6)

4.1. MTI Approval

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

(a) $562,600 worth of Medium Term Incentive (**MTI**) Security Rights to the CEO, Mr James Boyle (and/or his nominee(s));

(b) $562,600 worth of MTI Security Rights to the CFO, Mr Peter Riedel (and/or his nominee(s)); and

(c) $281,300 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) $562,600 in the case of Mr James Boyle;

(b) $562,600 in the case of Mr Peter Riedel; and

(c) $281,300 in the case of Mr Sherman Ma,

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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 19 November 2026.

4.2. MTI Performance Hurdles

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

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

Performance KPIs	Liberty Group Rank	Percentage of MTI Security Rights Awarded
NPATA[1]	Up to 80% of target	Nil
	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 50% of target	Nil
	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 at each Board meeting.

4.3. MTI KPIs

The FY26 MTI KPIs and the outcome of KPI performance are set out below:

KPI category	KPI	Weight	Actual	MTI Outcome
Financial	NPATA	60%	$156m	100%
Non-financial	Broker NPS	10%	89	100%
	Customer NPS	10%	57	85%
	Proud Team	10%	95%	100%
	Specialty Share	10%	35%	89%
MTI KPI outcome		**100%**		**97%**

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4.4. MTI Outcome

At the conclusion of FY26, the Board assessed actual performance against KPIs to determine the FY26 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	$843,900	97%	$281,300	$562,600
Peter Riedel	$870,000	$843,900	97%	$281,300	$562,600
Sherman Ma	$435,000	$421,950	97%	$140,650	$281,300

4.5. Regulatory requirements of 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 6.1 below.

4.6. 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 6.3 and Appendix A to this Explanatory Statement and section 3.3 of the Liberty Group 2026 Annual Report.

4.7. 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 4, 5 and 6, the Liberty Group will consider alternative arrangements to appropriately remunerate and incentivise the Executive Directors.

If approval is given for the issue of MTI Security Rights to the Executive Directors as contemplated by Items 4, 5 and 6 under Listing Rule 10.14, further approval is not required (and will not be sought) under Listing Rule 7.1 for any resulting securities to be issued or transferred to or on behalf of the Executive Directors (and/or their nominee(s)) following the vesting and exercise of those MTI Security Rights.

5. Approval of LTI Options to Mr James Boyle, Mr Peter Riedel and Mr Sherman Ma (Items 7, 8 and 9)

5.1. LTI Approval

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

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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 19 November 2026.

5.2. LTI KPIs

The Board established the FY26 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)[1]	75th percentile	40%
3-year earnings per share (**EPS**) growth	8%	40%
B Corp score calculated internally using B Corp framework unless re-certified by B Corp	75th percentile	20%
Total		**100%**

1. ASX listed Non-Bank Financial companies (ex-Insurance): AFG, CCP, CCV, FPR, FSA, HUM, LFS, MME, MMS, PLT, PPM, RMC, SVR, WZR.

5.3. Vesting of LTI Options

The number of FY26 LTI Options that vest will be adjusted in December 2029, 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 50th percentile	Nil
	50th and up to 75th percentile	Straight line pro rata award between 50% and 100%
	75th percentile and above	100%
3-year EPS growth	Up to 50% of target	Nil
	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 50th percentile	Nil
	50th and up to 75th percentile	Straight line pro rata award between 50% and 100%
	75th percentile and above	100%

5.4. Summary of the key terms of the LTI

A summary of the material terms of the LTI, and the Plan under which the LTI Options will be offered, is contained in section 6.4 and Appendix A to this Explanatory Statement and section 3.4 of the Liberty Group 2026 Annual Report.

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5.5. 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 7, 8 and 9, 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 7, 8 and 9 under Listing Rule 10.14, further approval is not required (and will not be sought) under 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.

6. Additional information relevant to Items 4, 5, 6, 7, 8 and 9

6.1. Regulatory requirements of Listing Rule 10.14

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 (Listing Rule 10.14.1);

(b) an associate of a director of the entity (Listing Rule 10.14.2); or

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

6.2. Information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, in addition to the information set out above, the following information is provided for the purposes of Items 4, 5, 6, 7, 8 and 9:

(a) Mr James Boyle, Mr Peter Riedel and Mr Sherman Ma are Executive Directors of the Company, and therefore fall within Listing Rule 10.14.1;

(b) Item 4 seeks Securityholder approval for the issue of $562,600 worth of MTI Security Rights under the Plan to Mr James Boyle (and/or his nominee(s));

(c) Item 5 seeks Securityholder approval for the issue of $562,600 worth of MTI Security Rights under the Plan to Mr Peter Riedel (and/or his nominee(s));

(d) Item 6 seeks Securityholder approval for the issue of $281,300 worth of MTI Security Rights under the Plan to Mr Sherman Ma (and/or his nominee(s));

(e) Item 7 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 8 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 9 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 4, 5 and 6 are to be calculated in accordance with the formula set out at 4.1 above;

(i) the total number of LTI Options proposed to be issued to the Executive Directors under items 7, 8 and 9 are to be calculated in accordance with the formula set out at 5.1 above;

(j) the current total remuneration package for the Executive Directors (excluding the equity securities the subjects of Items 4, 5, 6, 7, 8 and 9) 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);

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(k) Mr James Boyle and Mr Peter Riedel have each previously received 668,170 IPO Bonus Securities, 537,695 MTI Security Rights (FY20 - FY25) and 11,767,706 LTI Options (FY22 - FY25). Mr Sherman Ma has previously received 334,039 IPO Bonus Securities, 236,356 MTI Security Rights (FY21 – FY25) and 5,883,852 LTI Options (FY22 – FY25). 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 6.3 and 6.4 of this Explanatory Statement and sections 3.3 and 3.4 of the Liberty Group 2026 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;

(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) $562,600 for the MTI Security Rights proposed to be issued to Mr James Boyle under Item 4;

(ii) $562,600 for the MTI Security Rights proposed to be issued to Mr Peter Riedel under Item 5;

(iii) $281,300 for the MTI Security Rights proposed to be issued to Mr Sherman Ma under Item 6;

(iv) $1,087,500 for the LTI Options proposed to be issued to Mr James Boyle under Item 7;

(v) $1,087,500 for the LTI Options proposed to be issued to Mr Peter Riedel under Item 8;

(vi) $543,750 for the LTI Options proposed to be issued to Mr Sherman Ma under Item 9,

a summary of the BSM valuation method for the MTI Security Rights and LTI Options is set out in sections 4.1 and 5.1 of this Explanatory Statement above;

(o) the MTI Security Rights and the LTI Options the subject of Items 4, 5, 6, 7, 8 and 9 will be issued to the Executive Directors (and/or their nominee(s)) in December 2026 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 the Executive Directors for no consideration as an incentive component to Mr James Boyle's, Mr Peter Riedel's and Mr Sherman Ma's remuneration packages 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 A 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 4, 5, 6, 7, 8 and 9, 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 Listing Rule 10.14;

(t) any additional persons covered by Listing Rule 10.14 who become entitled to participate in any issue of securities under the Plan after these Items 4, 5, 6, 7, 8 and 9 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 4, 5, 6, 7, 8 and 9 are included in the Notice.

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6.3. Key Terms of the MTI

Performance period	1 July 2025 to 30 June 2026.
Delivery	If approved, the MTI will be paid as follows: • one-third of the MTI Outcome delivered via a cash payment in December 2026; and • two-thirds of the MTI Outcome delivered in Security Rights granted in December 2026 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 FY26 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 2026, following the Liberty Group 2026 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 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 mis-statement.
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).

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Vesting dates	1 December 2027 and 1 December 2028, 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.

6.4. Key terms of the LTI

Performance period	1 July 2026 to 30 June 2029.
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 FY26 Options be issued	The LTI Options will be issued to the Chief Executive Officer, the Chief Financial Officer and the Executive Director in December 2026, following the Liberty Group 2026 AGM.
How is performance assessed?	At the end of the performance period, the Board assesses 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 2029 subject to performance adjustment, then 1 December 2030 and 1 December 2031 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 a 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.

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Risk adjustment	The 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 mis-statement.
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 their unvested LTI Options will be forfeited, and they will be entitled to retain all their vested but unexercised LTI Options.

6.5. Reasonable remuneration under the Corporations Act

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

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

Under the Corporations Act, a director of a company is a related party of that company. As each 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**).

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It is the view of the Directors (other than Mr James Boyle, Mr Peter Riedel and Mr Sherman Ma, who each have a personal interest in the outcome of Resolutions 4 to 9 (inclusive)), that the proposed grants of MTI Security Rights and LTI Options to:

(a) Mr James Boyle (and/or his nominee(s)) as contemplated in Items 4 and 7; and

(b) Mr Peter Riedel (and/or his nominee(s)) as contemplated in Items 5 and 8; and

(c) Mr Sherman Ma (and/or his nominee(s)) as contemplated in Items 6 and 9,

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 Mr James Boyle, Mr Peter Riedel and Mr 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 4, 5, 6, 7, 8 and 9.

Recommendation

Item 4 to 9 (inclusive) are ordinary resolutions.

The Board (other than the Executive Directors given their personal interests in the outcome of Items 4 to 9) recommends that you vote in favour of these Resolutions.

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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 4.1 and 5.1 of the Explanatory Statement
Annual Report	means the Directors' Report, the Financial Report and Auditor's Report, in respect of the year ended 30 June 2026
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 *Corporations Regulations 2001* (Cth)
Company	means Liberty Financial Group Limited (ACN 125 611 574)
Company Constitution	means the constitution of the Company
Corporations Act	means the *Corporations* Act 2001 (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
Equity Security	has the same meaning as in the Listing Rules
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

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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"
LFG Equity Incentive Plan	means the Liberty Financial Group Limited Equity Incentive Plan
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 19 November 2026
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 excluding the tax effected impact of amortisation on an underlying basis
NPS	means net promoter score
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)

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Appendix A – 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 Listing Rule 10.16(b), the Company may limit itself to only sourcing Securities from on-market to fulfil particular vested Awards.

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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 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.

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Liberty

Liberty Financial Group Limited ACN 125 611 574
Liberty Financial Group Trust ARSN 644 813 847

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

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10 Darcy Street, Parramatta NSW 2150

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

X99999999999

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PROXY FORM

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

STEP 1 APPOINT A PROXY

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

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

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (AEDT) on Thursday, 19 November 2026** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **GPT Space&Co, 181 William Street, Melbourne, VIC 3000** or logging in online at **https://meetings.openbriefing.com/LFG26** (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolutions 2, 4, 5, 6, 7, 8 & 9: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 2, 4, 5, 6, 7, 8 & 9, even though the Resolutions are connected directly or indirectly with the remuneration of a member of Liberty Financial Group's Key Management Personnel (KMP).

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

STEP 2 VOTING DIRECTIONS

Proxies will only be valid and accepted by Liberty Financial Group if they are signed and received no later than 48 hours before the Meeting.
Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	For	Against	Abstain*
2 Non-binding Advisory Vote on Remuneration Report	☐	☐	☐
3 Re-election of Leona Murphy	☐	☐	☐
4 Approval of MTI award to James Boyle	☐	☐	☐
5 Approval of MTI award to Peter Riedel	☐	☐	☐
6 Approval of MTI award to Sherman Ma	☐	☐	☐
7 Approval of LTI award to James Boyle	☐	☐	☐
8 Approval of LTI award to Peter Riedel	☐	☐	☐
9 Approval of LTI award to Sherman Ma	☐	☐	☐

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

STEP 3 SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)	Joint Securityholder 2 (Individual)	Joint Securityholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

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

HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIR OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

(b) return both forms together.

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's Security registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (AEDT) on Tuesday, 17 November 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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

ONLINE

https://au.investorcentre.mpms.mufg.com

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

BY MOBILE DEVICE

QR Code

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

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

BY MAIL

Liberty Financial Group
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

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)

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MUFG Corporate Markets
A division of MUFG Pension & Market Services

Online Meeting Guide



Before you begin

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

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

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

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

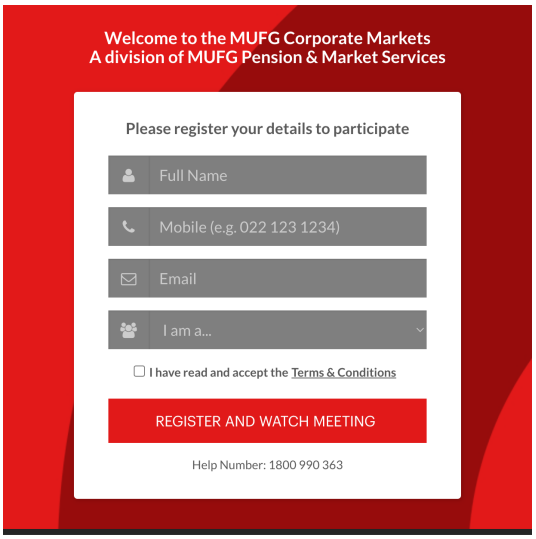
Please make sure you have this information before proceeding.

For personal use only

Corporate Markets

Online Meeting Guide

For personal use only



Step 1

Open your web browser and go to https://meetings.openbriefing.com/LFG26

Step 2

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

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

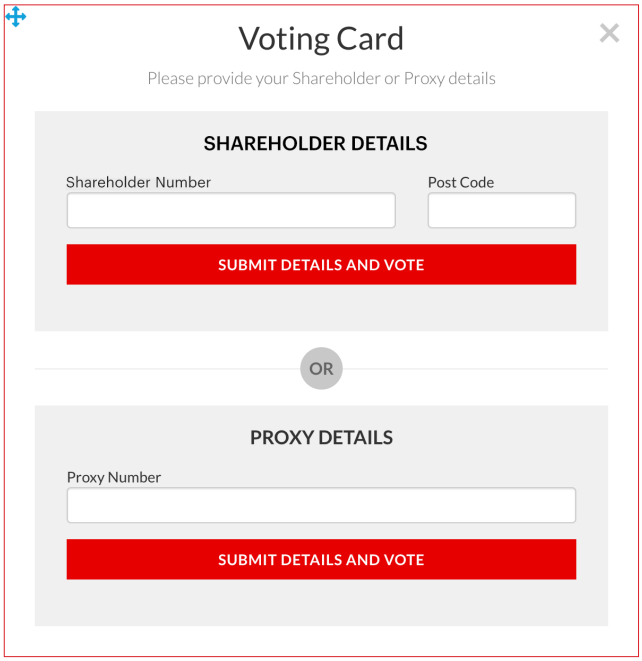
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during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

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

1. Get a Voting Card

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

This will bring up a box which looks like this.



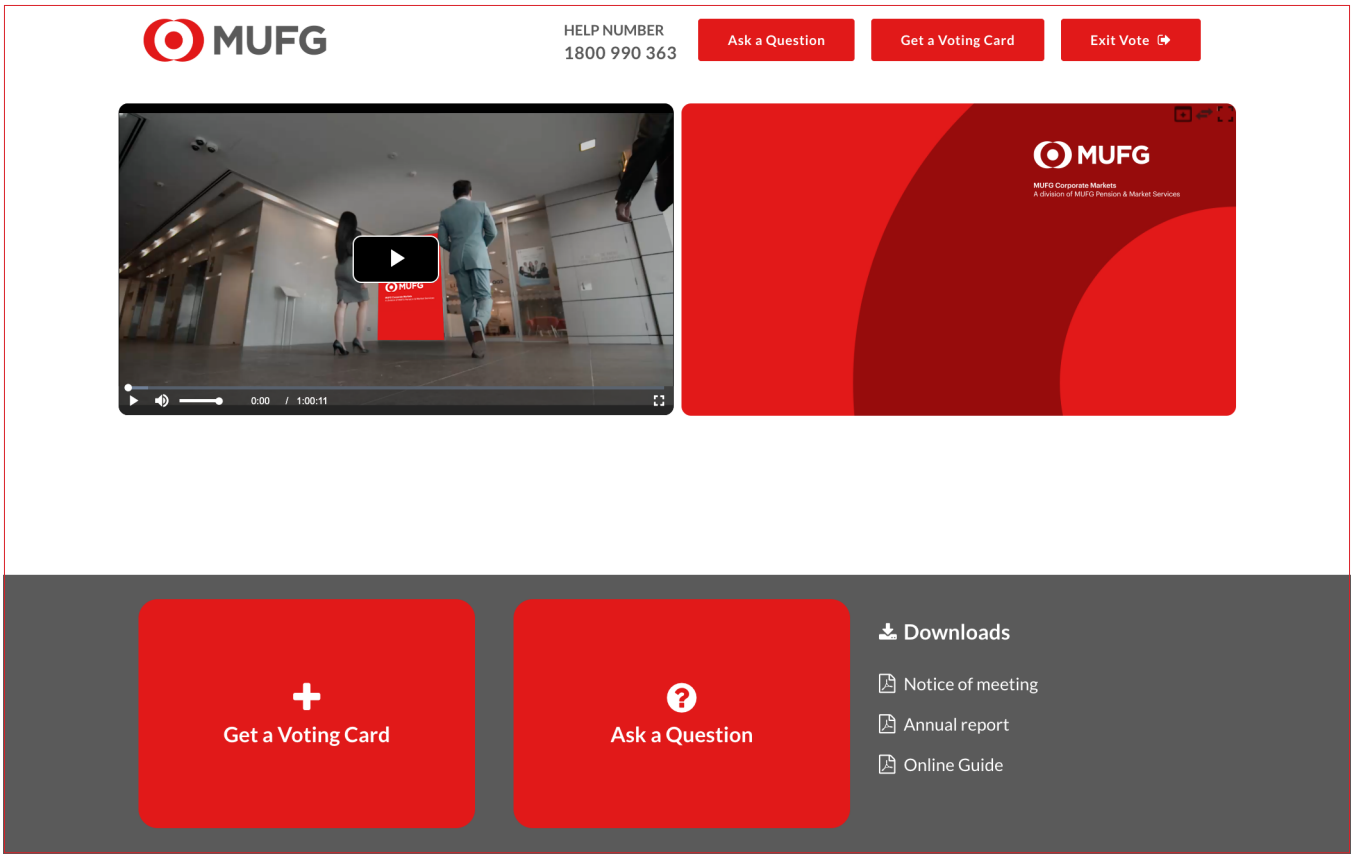
If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

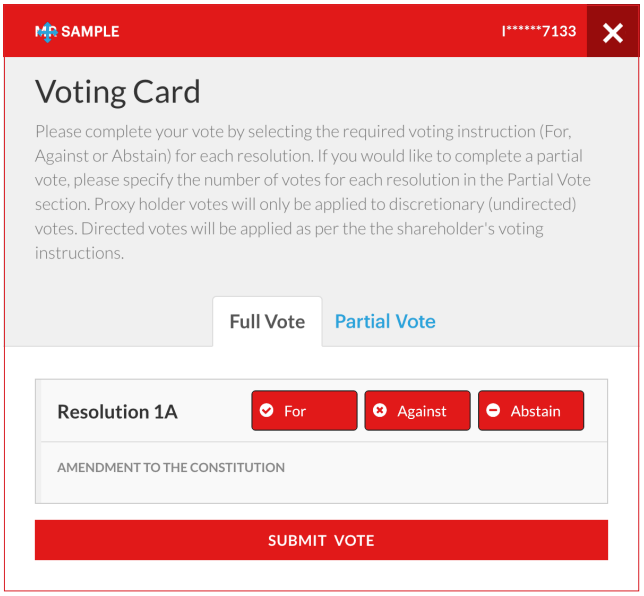
If you are an appointed Proxy, please enter the Proxy Number issued by MUFG in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

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

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

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Full Votes

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

Partial Votes

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

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

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

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

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

Online Meeting Guide *continued*

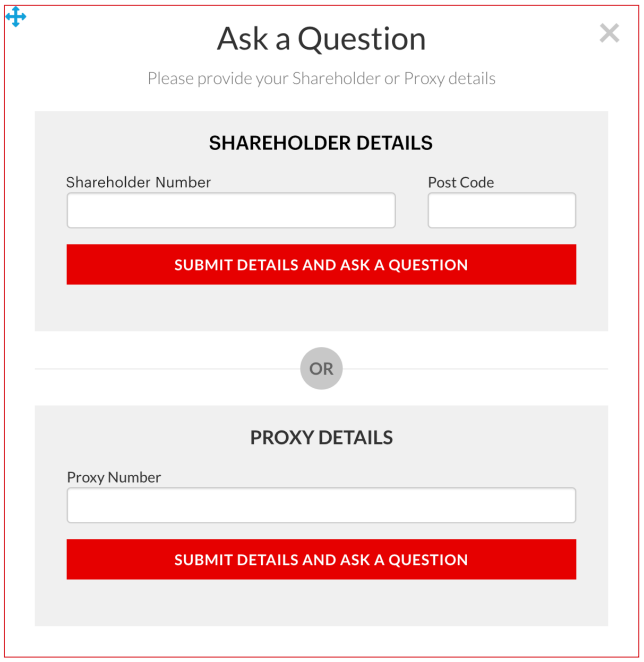
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2. How to ask a question

Note: Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions.

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

The **'Ask a Question'** box will pop up and you have the option to type in a written question of ask an audio question over the phone line.



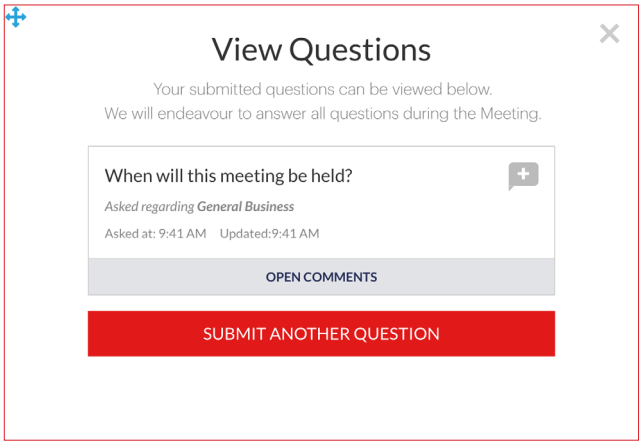
In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

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

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

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

Note, the company will do their best to address all questions.



3. Downloads

View relevant documentation in the Downloads section.

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4. Voting closing

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

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

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

Phone Participation

What you will need

a) Land line or mobile phone

b) The name of your holding/s

c) To obtain your unique PIN, please contact MUFG on +61 1800 990 363.

Joining the Meeting via Phone

Step 1

From your land line or mobile device,
call: 1800 221 812 (within (Australia)
+61 2 8016 6150 (International)

Step 2

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

At the end of the welcome message you will be asked to enter your **PIN** followed by the hash key. This will verify you as a holder and allow you to ask a question and vote on the resolutions at the Meeting.

Step 3

You will be greeted by a moderator. Once the moderator has verified your details you will then be placed into a waiting room and will hear music playing.

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

Step 4

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

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press *1** on your keypad should you wish to raise your hand to ask a question.

Step 2

The moderator will ask you what item of business your question relates to. Let the moderator know if your question relates to General Business or the Resolution number.

Your question will be taken over the phone by the moderator, and will then be put into the online queue.

You will also be asked if you have any additional questions.

Step 3

When it is your time to ask your question, you will hear an auto prompt that your line has been unmuted and you can then start speaking.

Note, if at any time you no longer wish to ask your question, you can lower your hand by **pressing *1** on your key pad. If you also joined the Meeting online, we ask that you mute your laptop or desktop device while you ask your question.

Step 4

Your line will be muted once your question has been answered.

Contact us

Australia
T +61 1800 990 363

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