



Continuous Disclosure Policy

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

1. Introduction

- 1.1 Liberty Fiduciary Ltd (ABN 80 119 884 623) (**RE**) as responsible entity for the Liberty Financial Group Trust (**Trust**) has adopted this Continuous Disclosure Policy (**Policy**) to ensure that the Trust complies with its disclosure obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the Listing Rules of the Australian Securities Exchange (**ASX**).
- 1.2 This Policy applies to all directors, officers, employees made available to the RE and the Trust under a Services Agreement and consultants (collectively, **Staff**) of the Trust and the RE and its controlled entities (**Trust Group**).
- 1.3 The ordinary shares in Liberty Financial Group Limited (ABN 59 125 611 574) (**Company**) and the ordinary units in the Trust are stapled together and quoted on the ASX (**Stapled Securities**). The Stapled Securities must trade and otherwise be dealt with together. Given this, the Board must cooperate with the board of the Company to ensure consistent messaging to the market and the Board considers that it is appropriate for this Policy to be consistent with the continuous disclosure policy of the Company.
- 1.4 Although this Policy relates to disclosure to the ASX, the information which is material to the Trust Group could arise in any country where the Trust Group conducts business.
- 1.5 This Policy applies subject to the terms of the constitution of the RE and the Stapling Deed between the RE as the responsible entity for the Trust and the Company (**Stapling Deed**).
- 1.6 In this Policy, the Trust Group and the Company and its controlled entities are collectively referred to as the **Liberty Group**.

2. Company's Disclosure Obligations

- 2.1 The Trust is listed on the ASX and must comply with the continuous disclosure obligations in the ASX Listing Rules. These obligations have the force of law under the Corporations Act.
- 2.2 The main ASX disclosure requirement is set out in ASX Listing Rule 3.1, which essentially requires the Trust to **immediately** (meaning, "promptly and without delay") disclose to the market any information concerning the Trust Group of which it is or becomes aware of and which a reasonable person would expect to have a material effect on the price or value of the Stapled Securities. Disclosure is made by making an announcement to the ASX.
- 2.3 Information will be taken to have a material effect on the price or value of the Stapled Securities if it would be likely to influence investors in deciding whether to buy, hold or sell the Stapled Securities if the information became public. This type of information is referred to as "price sensitive information".
- 2.4 Materiality is assessed using measures appropriate to the Trust and having regard to the examples given by the ASX in ASX Listing Rule 3.1.
- 2.5 Materially price sensitive information must be immediately disclosed to the ASX unless it falls within the scope of the limited confidentiality exemption contained in ASX Listing Rule 3.1A.

- 2.6 Furthermore, anyone who uses or communicates materially price sensitive information may breach the insider trading provisions in Part 7.10 of the Corporations Act. Staff should also comply with the Liberty Group's Securities Trading Policy.
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3. Compliance approach

- 3.1 The Trust take its disclosure obligations seriously and seeks to comply with the spirit as well as the letter of the ASX requirements.
- 3.2 This Policy emphasises a pro-active approach to continuous disclosure. All Staff are required to notify the Company Secretary of the Company and directors of the Board if they believe there is material information which requires disclosure and are encouraged to approach the Company Secretary of the Company or a director of the Board if they have any queries about what information should be disclosed to the ASX. The objective is to create a culture of openness which is conducive to the fulfilment of the Trust's disclosure obligations.
- 3.3 Under the terms of the Stapling Deed and the respective constitutions of the Company and the Trust, the Company and the Trust are obliged to exchange relevant information and coordinate ASX releases and financial reporting.
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4. Material information must be reported

It is imperative that all material information be reported to a director of the Board and the Company Secretary of the Company. The Company Secretary of the Company and the directors of the Board should also consider whether the material information could fall within the scope of the ASX Listing Rule 3.1A exemption.

5. Exceptions to disclosure of information

- 5.1 Under ASX Listing Rule 3.1A, certain material information does not need to be disclosed if each of the following paragraphs (a), (b) and (c) is satisfied in relation to the information:
- (a) one or more of the following conditions apply:
 - (i) it would be a breach of the law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for internal management purposes of the RE; or
 - (v) the information is a trade secret; and
 - (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
 - (c) a reasonable person would not expect the information to be disclosed.
- 5.2 If the Company Secretary of the Company or a director of the Board believes that certain material information falls within the ASX Listing Rule 3.1A exemption, they

should specify exactly why they consider it meets the criteria set out in (a), (b) and (c) above.

Maintaining confidentiality

- 5.3 If certain material information is being withheld from immediate disclosure on the basis that it is confidential, then it is important that all necessary steps be taken to ensure that the information remains confidential. This includes ensuring that it is not disclosed to third parties except on the basis of a written confidentiality undertaking.

6. Disclosure Roles and Responsibilities

Disclosure Committee

- 6.1 The Board is responsible for managing the Trust's compliance with its disclosure obligations and this Policy. The Board is responsible for the matters listed below to the extent they are specific to the Trust Group and will liaise with the Company Secretary of the Company in respect of such matters:
- (a) seeking to ensure that the Trust complies with its disclosure obligations;
 - (b) assessing the possible materiality of information which is potentially price sensitive;
 - (c) making decisions on information to be disclosed to the market (unless delegated to the Company's Disclosure Committee or the Company Secretary of the Company);
 - (d) seeking to ensure that announcements are made in a timely manner, are not misleading, do not omit material information and are presented in a clear, balanced and objective way;
 - (e) reviewing the Trust's periodic disclosure documents and media announcements before release to the market; and
 - (f) periodically monitoring disclosure processes and reporting and the effectiveness of this Policy.

The Company Secretary of the Company

- 6.2 The Board has delegated to the Company Secretary of the Company as the person responsible for any communication with the ASX in relation to Listing Rule matters which relate to the Trust Group and the Stapled Securities. The Company Secretary of the Company will coordinate with the Board in respect of any communication with the ASX in relation to Listing Rule matters which relate to the Trust Group and the Company as a whole, including in relation to the Stapled Securities.
- 6.3 The Company Secretary of the Company's responsibilities include:
- (a) seeking to ensure that the ASX is immediately notified of any information which needs to be disclosed;
 - (b) reviewing Board papers and other information referred to the Company Secretary for events that the Company Secretary considers may give rise to disclosure obligations;

- (c) maintaining a record of discussions and decisions made about disclosure issues by the Board and a register of announcements made to the ASX; and
 - (d) being the liaison between the Disclosure Committee, the Board, the board of directors of the RE and the ASX in relation to matters of disclosure.
- 6.4 The Company Secretary of the Company will also communicate significant amendments made by the Board to this Policy to the Disclosure Committee and relevant Staff.
- 6.5 The Staff should feel free to contact the Company Secretary of the Company if they have any questions about the Policy.

Matters specific to RE and the Trust

- 6.6 For the avoidance of doubt, the board of the Company is responsible for the matters set out in items 6.1 and 6.5 to the extent they are specific to the Company and its controlled entities and will liaise with the Board in respect of such matters.

7. Disclosure matters generally

Inform ASX first

- 7.1 The RE or the Trust will not release any information publicly that is required to be disclosed through the ASX until the RE or the Trust has received formal confirmation of its release to the market by the ASX.
- 7.2 Information must not be given to the media or others before it is given to the ASX, even on an embargo basis.

Dealing with analysts

- 7.3 The Trust Group must ensure that it does not give analysts or other select groups of market participants any material price sensitive non-public information at any time, for example, during analyst briefings, answering analysts' questions or reviewing draft analyst research reports. It is permissible to clarify or correct any errors of interpretation that analysts make concerning already publicly available information, but only to the extent that the clarification or correction does not itself amount to giving the analyst material non-public information (such as correcting market expectations about profit forecasts).
- 7.4 In order to preserve transparency and confidence in the Trust's disclosure practices, all information given to analysts at a briefing, such as presentation slides, should also be given to the Company Secretary for immediate release to the ASX and posted on Liberty Group's website. The information must always be released to the ASX before it is presented at the briefing.
- 7.5 Slides from other public speeches by a director or senior manager of the Company, such as at an industry seminar, which relate to the Company or its business should also be made available in this way to allow the Company Secretary of the Company to consider if it contains new material price sensitive information which should be disclosed.
- 7.6 All dealings with analysts should be carefully monitored by Staff participating in such dealings to ensure that material non-public information is not inadvertently disclosed, and if this occurs the RE or the Trust must immediately disclose that information to the ASX.

Authorised Company spokespersons

- 7.7 The only people authorised to speak publicly on behalf of or in relation to the Trust Group (i.e. to make public verbal statements in respect of the Trust Group) are:
- (a) the Chair of the Company as appointed by the Board; and
 - (b) any person who is expressly authorised in writing by the Board.
- 7.8 This requirement applies in respect of all enquiries by the media, analysts and security holders.
- 7.9 All enquiries by regulators should be passed on to the Board and to the Company Secretary of the Company immediately.

Approval

- 7.10 The Board will approve announcements that relate to matters of the Trust within its reserve powers and which have not been delegated to the Company's Disclosure Committee or the Company Secretary of the Company or which is of particular significance to it. The board of directors of the Company will approve announcements that relate to any matters of the Company within its reserve powers.
- 7.11 Where time does not permit a meeting of the full board of the RE and the Company (as the case may be) to be convened, in order for the Trust to comply with its continuous disclosure obligations:
- (a) in the case of matters that relate only to the Trust Group, the approval of a director of the Board should be obtained; and
 - (b) in the case of matters that relate to the Trust Group and the Company as a whole:
 - (i) the approval of a director of the RE should be obtained; and
 - (ii) Chief Executive Officer and the Company Secretary of the Company will endeavour to obtain the approval of the Chair or another director of the Company; and
 - (iii) the approval of the board of the RE should be obtained,
prior to releasing the announcement to the ASX in accordance with the procedures in this Policy.

Market speculation and rumours

- 7.12 In general, the Trust does not respond to market speculation and rumours except where:
- (a) the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure set out in the ASX Listing Rules no longer applies;
 - (b) the ASX formally requests disclosure by the RE or the Trust on the matter; or
 - (c) the Board considers that it is appropriate to make a disclosure in the circumstances.

- 7.13 Only authorised spokespersons may make any statement on behalf of the Trust Group in relation to market rumours or speculation. If Staff become aware of any market speculation or rumours of which the Board may not be aware, these should be reported to the Company Secretary of the Company or a director of the Board immediately.

False market

- 7.14 If the ASX considers that there is, or is likely to be, a false market in the Stapled Securities and asks the RE to give it information to correct or prevent a false market, the RE must give the ASX the information needed to correct or prevent the false market.

Trading halts

- 7.15 In certain circumstances, the RE may need to request a trading halt from the ASX to maintain the efficient trading of its securities. The Board will make all decisions in relation to trading halts in consultation with the board of directors of the Company and, unless otherwise approved by the Board, the Company Secretary of the Company is the only person authorised to request a trading halt on behalf of the Trust.

Website

- 7.16 All announcements will be posted on the Company's website immediately after they are released to the ASX.

8. Breaches

- 8.1 It is important that the Trust complies with its continuous disclosure obligations. Failure to comply with the disclosure obligations in this Policy may lead to a breach of the Corporations Act or ASX Listing Rules and to personal penalties for directors and officers. Accordingly, it is incumbent upon all Staff to comply with this Policy.
- 8.2 Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant Staff member. In serious cases, such action may include dismissal. Any Staff member who becomes aware of a violation of this Policy should immediately report the violation to the Company Secretary of the Company.

9. Review of Policy

The Board may review this Policy from time to time to consider any changes it considers should be made. This Policy may be amended by resolution of the Board.

10. Questions

- 10.1 For questions about the operation of this Policy or its application in any particular situation, please contact the Company Secretary of the Company.