



**LIBERTY FINANCIAL GROUP LIMITED (ACN 125 611 574) AND LIBERTY
FINANCIAL GROUP TRUST (ARSN 644 813 847)**

Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the official quotation and conditional and deferred settlement trading of fully paid ordinary shares in Liberty Financial Group Limited (ACN 125 611 574) (**LFGL**) and fully paid units in the Liberty Financial Group Trust (ARSN 644 813 847) (**LFGT**), stapled together (together, the **Securities**) (together, **Liberty Group**).

Capitalised terms used but not defined in this letter have the meaning given to them in the prospectus and product disclosure statement lodged with the Australian Securities and Investments Commission (**ASIC**) on 26 November 2020 (**Offer Document**).

1. Confirmation of Completion of the Offer

The Liberty Group is pleased to confirm that the Offer under the Offer Document has closed and Liberty SaleCo Limited (ACN 645 932 789) (**SaleCo**) has received and accepted valid applications for 53,450,120 Securities at a sale price of \$6.00 per Security from Applicants (**Successful Applicants**).

The Liberty Group further confirms that Liberty SaleCo intends to proceed with the transfer of Securities to the Successful Applicants in accordance with the timetable set out in the Offer Document.

The number of Securities to be transferred under each component of the Offer is:

Institutional Offer	46,830,402
Broker Firm Offer	5,333,332
Priority Offer	1,220,484
Employee Gift Offer	65,902

2. Basis of allocation and procedures for determining allocation

The basis of the allocation of Securities under the Offer and the procedures by which Applicants can determine their precise allocations is set out below:

- **Institutional Offer:** Allocations to Institutional Investors were determined following the institutional bookbuild conducted prior to lodgement of the Offer Document with ASIC. The allocations amongst the bidders was determined by Liberty Group and the Lead Manager in their absolute discretion. Successful Applicants under the Institutional Offer have been advised of their allocations.
- **Broker Firm Offer:** The allocation of Securities to Brokers was determined by the Lead Manager and the Liberty Group. Securities allocated to Brokers were then allocated to their Australia or New Zealand resident retail clients. It was a matter for the Brokers as to how they allocated Securities amongst their eligible retail clients. Applicants under the Broker Firm Offer can confirm their allocation of Securities by telephoning their Broker or the Liberty Financial Offer Information Line on 1800 129 431 (within Australia) or +61 1800 129 431 (outside Australia) between 8.30am and 5.30pm (AEDT), Monday to Friday to confirm their allocations.
- **Priority Offer:** The allocation of Securities under the Priority Offer was determined by the Liberty Group (in their absolute discretion). Applicants under the Priority Offer received a personalised invitation to apply for Securities online at www.lfgroup.com.au using the online Application Form. All valid applications received under the Priority Offer have been accepted in full and Applicants have been advised of their allocations.
- **Employee Gift Offer:** Eligible Employees received a guaranteed allocation of \$1,000 worth of Securities (rounded down to the nearest whole Security based on the Offer Price). Separate offer letters (together with the Offer Document) were provided to Eligible Employees. All valid applications received under the Employee Gift Offer have been accepted in full.

From Monday 21 December 2020, Successful Applicants will receive holding statements to confirm their precise allocations of Securities.

It is the responsibility of each Applicant to confirm their holding before trading in Securities. Applicants who sell Securities before they receive an initial holding statement do so at their own risk, even if they have confirmed their firm allocation with their Broker.

The Liberty Group confirms that there are at least 300 non-affiliated holders of Securities (**Securityholders**), each having a parcel of Securities that are not restricted securities or subject to voluntary escrow with a value of at least \$2,000 (based on the Offer Price of \$6.00).

An indicative distribution schedule setting out the total number of Securityholders and the number of Securityholders by size category, and an indicative statement setting out the names of the largest 20 Securityholders, including the number and percentage of the Securities held by those Securityholders, have been released to the ASX.

3. Conditional market

The conditions to the conditional market are:

- the Underwriting Agreement not being terminated and becoming unconditional;
- SaleCo's acceptance of the irrevocable offer to sell Securities made by Vesta to SaleCo; and
- SaleCo transferring the Securities to successful Applicants under the Offer.

Conditional and deferred settlement trading will continue until the Liberty Group has advised the ASX that the above conditions have been satisfied, which is expected to be on or about Thursday 17 December 2020.

4. Holding statements and refunds

The intended date for despatch of:

- in relation to all holdings on the CHESSE sub-register, a notice from the Liberty Group under ASX Settlement Operating Rule 8.9.1; and
- in relation to all other holdings, issuer sponsored holding statements,

is Monday 21 December 2020.

It is the responsibility of each Applicant to confirm their holding before trading in Securities. Applicants who sell Securities before they receive an initial holding statement do so at their own risk, even if they have confirmed their firm allocation with their Broker.

If applicable, refunds will be made as soon as practicable following Completion in accordance with the *Corporations Act 2001* (Cth).

5. Documents released to the market

In addition to the documents already described in announcement, the following documents will be released on the ASX Market Announcements Platform at the same time as this pre-quotation disclosure:

- **ASX Listing Application:** the Liberty Group's Appendix 1A and Information Form and Checklist and Annexure V Stapled Entities.
- **Offer Document:** the Liberty Group's Offer Document dated 26 November 2020.
- **Constitutions:** the LFGL constitution and the LFGT constitution.
- **Audit Financial Statements:** copies of audited financial statements for:
 - Liberty Financial Group Pty Ltd for the year ended 30 June 2020;
 - Minerva Financial Group Pty Ltd (formerly named Liberty Financial Group

Pty Ltd) for the years ended 30 June 2018 and 30 June 2019;

- Minerva Financial Group Trust for the years ended 30 June 2018 and 30 June 2019;
 - Liberty Fiduciary Limited for the years ended 30 June 2018 and 30 June 2019; and
 - Minerva Funds Management for the years ended 30 June 2018 and 30 June 2019.
- **EIP:** the Liberty Group's Equity Incentive Plan Rules.
 - **Dividend Reinvestment Plan:** the Liberty Group's Dividend Reinvestment Plan Rules.
 - **Security Trading Policy:** the Liberty Group's Security Trading Policy.
 - **Distribution Schedule:** An indicative distribution schedule of the number and percentages of Securityholders.
 - **Top 20 Securityholders:** An indicative statement setting out the names of the twenty largest Securityholders.

6. Statement in compliance with ASX Listing Rule 1.2.6

Each director of the Liberty Group (**Director**) has confirmed, for the purposes of ASX Listing Rule 1.2.6, that they have made enquiries and nothing has come to their attention to suggest that the Liberty Group is not continuing to earn profit from continuing operations up to the date of the application for admission to the official list of the ASX.

7. Securities subject to voluntary escrow arrangements

The Liberty Group confirms that it has entered into voluntary escrow arrangements with the following Escrowed Security Holders:

Escrowed Security Holder	Number of Escrowed Securities
Vesta Funding BV	234,939,520
James Boyle	4,037,880
Peter Riedel	3,036,000
TOTAL	242,013,400

Subject to limited circumstances in which the Escrowed Securities may be released early (as set out in Section 11.5.4 of the Offer Document), the escrow period applicable to each Escrowed Security Holder's Escrowed Securities is for the period commencing from Listing until 4.15pm on the date that the Liberty Group's audited results for the year ended 30 June 2021 are released to ASX.

8. Capital structure

The Liberty Group will have a total of 303,600,000 Stapled Securities on issue (which includes 250,149,880 Stapled Securities retained by existing securityholders) at the commencement of trading on the ASX.

The Liberty Group confirms that at the time of admission to the official list of ASX, it will have a free float of at least 20%.

9. ASX waivers

Waiver from ASX Listing Rule 1.1 condition 8

ASX granted the Liberty Group a waiver from ASX Listing Rule 1.1 condition 8 to the extent necessary that there need not be the minimum number of holders of Securities with a value of at least \$2,000 in each of LFGL and LFGT, on the condition that each ordinary fully paid share in LFGL and each ordinary fully paid unit in LFGT are stapled together to form the Stapled Securities, and there is at least the minimum number of holders of Securities, each holding a parcel of Stapled Securities with a value of at least \$2,000.

Waiver from ASX Listing Rule 1.1 condition 9

ASX granted the Liberty Group a waiver from ASX Listing Rule 1.1 condition 9 to the extent necessary not to require each of LFGL and LFGT to comply with Listing Rule 1.2, on condition that each fully paid ordinary share in LFGL are stapled to each fully paid ordinary unit in LFGT to form the Stapled Securities, and together LFGL and LFGT meet the tests in that listing rule.

Waiver from ASX Listing Rule 2.1 condition 2

ASX granted the Liberty Group a waiver from ASX Listing Rule 2.1 condition 2 to the extent necessary not to require the sale price of shares in LFGL and the sale price of units in LFGT separately to be at least 20 cents in cash, on condition that each ordinary fully paid share in LFGL are stapled to each fully paid ordinary unit in LFGT to form the Stapled Securities, and each Stapled Security has a sale price of at least 20 cents.

Waiver from ASX Listing Rule 6.24

ASX granted the Liberty Group a waiver from ASX Listing Rule 6.24 in respect of clause 1 of Appendix 6A to the extent necessary that the rate of a distribution need not be advised to ASX when the distribution record date attaching to that distribution is announced, on condition that an estimated distribution rate is advised to ASX at the time of the announcement and the actual rate is advised to ASX as soon as it becomes known.

Waiver from ASX Listing Rule 8.10

ASX granted the Liberty Group a waiver from ASX Listing Rule 8.10 to the extent necessary to permit LFGL and LFGT to refuse to register a transfer of a share of LFGL, if it is not accompanied by a transfer of a unit in LFGT, and vice versa.

Waiver from ASX Listing Rule 10.14

ASX granted the Liberty Group a waiver from ASX Listing Rule 10.14 to the extent necessary to permit LFG to issue 334,039 options to Sherman Ma, pursuant to the equity incentive plan, without shareholder approval, on the following conditions:

- LFG's initial public offering document contains the information required by ASX Listing Rule 10.15.
- Details of any options issued under the equity incentive plan will be published in any annual report of LFG relating to a period in which the options were issued.
- The date by which LFG will issue the options must not be later than 3 years from the date of its admission to the official list.

Listing Rule 3.1 Confirmation

ASX has confirmed to the Liberty Group, based solely on the information provided to it and on the basis that each ordinary share in LFGL will be stapled to each ordinary unit in LFGT on a 1:1 basis to form the stapled entity known as the Liberty Financial Group, disclosure by one entity within the Liberty Group on behalf of the other entity within the stapled group will satisfy the requirements of Listing Rule 3.1.

10. ASX discretion

The Liberty Group acknowledges that ASX reserves the right (but without limiting its absolute discretion) to remove any or both of LFGL and LFGT from the official list of ASX if any of the securities in LFGL and LFGT comprising the Securities cease to be stapled together or any equity securities are issued by an entity in LFG which are not stapled to equivalent securities in the other entity.

11. Institutional Offer

The number of Securities allocated under the Institutional Offer is 46,830,402 Stapled Securities. The sale price for these Securities is \$6.00 each.

No Securities under the Institutional Offer were allocated to a person or persons who are promoters or related parties of the Liberty Group.

No concessionary fee or any other arrangements were entered into with any allottee under the Institutional Offer which has resulted in (i) the effective price paid by that allottee differing from the Offer Price of \$6.00 or (ii) that allottee receiving a material benefit for agreeing to participate in the Institutional Offer which is not received by other allottees.

Other than the Underwriting Agreement (as detailed in Section 11.2 of the Offer Document) neither Liberty Group nor SaleCo have entered into any arrangements with associates of Liberty Group or the bookrunner to avoid a shortfall, or the appearance of a shortfall, in the Institutional Offer.

12. Further information

The Liberty Financial Offer Information Line administered by the Registry which has been available to Applicants during the Offer Period, will remain open until after despatch of holding statements to address any enquiries. The Liberty Group confirms that the number of available lines is expected to be sufficient to meet the anticipated volume of queries from Applicants.

Applicants seeking further information can contact the Liberty Financial Offer Information Line on 1800 129 431 (within Australia) or +61 1800 129 431 (outside Australia) from 8.30am to 5.30pm (AEDT) Monday to Friday.

Yours faithfully



Peter Riedel
The Liberty Group
Company Secretary