

2 March 2026

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

By e-Lodgement

Updated Securities Trading Policy

L1 Group Limited (ASX: L1G) (**the Company**) advises that, in accordance with ASX Listing Rule 12.10, the Company has updated its Securities Trading Policy.

A copy of the updated Securities Trading Policy is attached and it is also available on the Company's website at <https://l1.group/L1G-security-trading-policy>.

Authorised by

Joanne Jefferies | Company Secretary

Investor contact

Andrew Stannard | Chief Financial Officer
L1 Group Limited
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L1 Group Securities Trading Policy

24 February 2026

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A. Introduction

This Securities Trading Policy has been approved by the Board of Directors (“**Board**”) of L1 Group Limited ABN 13 050 064 287 (“**Company**”).

The purpose of this policy is to:

- (a) set out the circumstances in which Covered Persons may Trade in L1G Securities;
- (b) assist Covered Persons to avoid conduct known as insider trading or market misconduct; and
- (c) prevent actual or perceived conflicts of interest and protect the reputation of the Company.

B. Scope

(a) Who are Covered Persons?

All directors (executive and non-executive directors), officers, employees and contractors of:

- the Company;
- First Maven Pty Ltd;
- L1 Capital Pty Ltd (“**L1 Capital**”);
- Platinum Investment Management Limited (“**Platinum**”);
- members of the Platinum Compliance Committee;
- any other company (“**Entity**”) in respect of which any of the above mentioned companies, hold 50% or more of the issued share capital of the Entity;
- L1 Global Long Short Fund Limited (“**GLS**”);
- L1 Long Short Fund Limited (“**LSF**”); and
 - all directors of any company within the Company’s broader corporate group (“**L1 Group**”), regardless of the ownership percentage,

are subject to this policy (“**Covered Persons**”).

This policy also applies in respect of L1G Securities traded by or in respect of:

- an immediate family member* of a Covered Person;
- any trust, company, partnership or superannuation fund** that the Covered Person or the Covered Person’s immediate family member* directs, influences, controls or conducts business through;
- any account in which a Covered Person has a beneficial interest;
- any account over which a Covered Person has direct (investment discretion) or indirect influence or control;
- a person or entity which is under the ‘control’ (as defined in section 50AA of the Corporations Act) of a Covered Person; and
- any account over which a Covered Person has an economic interest.

* An immediate family member is defined as a parent; sibling; child by blood, adoption or marriage; spouse; de facto spouse, grandparent or grandchild living in a Covered Person’s home. An immediate family member will be considered to be living in a Covered Person’s home if they have done so for six or more months out of a recent 12 month period.

** Accounts held with a regulated superannuation fund where the Covered Person or the Covered Person’s immediate family member* is unable to influence investment decisions (e.g. the default option) are not captured by this policy.

(b) What are L1G Securities?

The following are L1G Securities for the purposes of this policy:

- L1G shares;
- other securities issued by L1G, including deferred rights and performance rights issued under an employee incentive scheme;
- financial products (e.g. derivatives) that are issued or created by third parties over L1G shares or over any other securities issued by the Company;
- units in any actively managed exchange traded funds of the L1 Group (“**L1 Group Active ETFs**”).

C. Trading Restrictions

(a) Closed Trading periods

Covered Persons are prohibited from Trading in L1G Securities (other than units in L1 Group Active ETFs) and may not procure others to Trade (including on their behalf) during the following periods:

- from the first Trading Day after the end of each calendar quarter until the next Trading Day following the Company’s announcement of the quarterly assets under management figure to the ASX (usually around the fifth Trading Day following the end of a calendar quarter);
- from 1 January (each year) until the next Trading Day following the Company’s analyst briefing (usually around mid-February each year);
- from 1 July (each year) until the next Trading Day following the Company’s analyst briefing (usually around mid-August each year); and
- any other “black-out period”, as determined by the Board or the Company’s Due Diligence Committee,

each of the above is a “**Closed Trading Period**”.

(b) Short-term Trading

Covered Persons must not engage in short-term Trading of any L1G Securities. Buying and selling (or selling and buying) within a six (6) month period is considered short-term.

(c) Exemptions may be granted under certain circumstances

A Covered Person wishing to:

- Trade in L1G Securities (other than units in L1 Group Active ETFs) during a Closed Trading Period; or
- engage in short-term Trading in L1G Securities,

may apply in writing to the Company Secretary for an exemption if special circumstances exist (such as financial hardship or a court order requiring the sale or transfer of L1G securities). The Company Secretary may approve or deny the request in their sole discretion and will notify the Covered Person in writing of the outcome.

(d) Hedging transactions and short selling

Covered Persons are prohibited from entering into transactions:

- in derivative instruments or other products associated with L1G Securities which operate to limit the economic risk of their holding in L1G Securities; or
- which amount to 'short selling' of L1G Securities or otherwise enable a Covered Person to profit from a decrease in the market price of L1G Securities.

D. Procedure for Trading in L1G Securities

(a) Pre-clearance

- Platinum employees and contractors (“**Platinum Covered Persons**”) must obtain pre-authorisation to Trade L1G Securities by following the procedures set forth in Platinum’s personal trading rules contained in its Business Rules of Conduct;
- Directors of the Company, non-executive directors of LSF or GLS and external members of the Platinum Compliance Committee, must obtain pre-authorisation to Trade L1G Securities by submitting a request to the following email address c&l@platinum.com.au;
- All other Covered Persons (including employees and contractors of L1 Capital Pty Ltd y) must obtain pre-authorisation to Trade L1G Securities from the L1 Capital Head of Legal and Compliance using the pre-approval request form in L1 Assured].

Approvals, once granted, are valid for one (1) Business Day, unless otherwise notified.

(b) Trade Confirmation

- Platinum Covered Persons must provide a trade confirmation to the L1G Compliance and Risk team by following the procedures set forth in Platinum’s personal trading rules contained in its Business Rules of Conduct;
- Directors of the Company, non-executive directors of LSF or GLS and external members of the Platinum Compliance Committee must provide a trade confirmation via the following email address c&l@platinum.com.au within one (1) Trading Day of the trade date.
- All other Covered Persons (including employees and contractors of L1 Capital Pty Ltd who are not otherwise directors of the Company) must upload a trade confirmation to L1 Assured.

E. Excluded from this Policy

This Policy does not apply to Covered Persons in the following circumstances:

- (a) Trading in L1G Securities under a dividend or distribution reinvestment plan is not subject to pre-clearance. Updated holdings must be reported as follows:
 - Platinum Covered Persons must report updated holdings to the L1G Compliance and Risk team by following the procedures set forth in Platinum’s personal trading rules contained in its Business Rules of Conduct;
 - Directors of the Company, non-executive directors of LSF or GLS and external members of the Platinum Compliance Committee must report updated holdings via the following email address c&l@platinum.com.au within one (1) Trading Day of the trade date.
 - All other Covered Persons (including employees and contractors of L1 Capital Pty Ltd who are not otherwise directors of the Company) must upload a trade confirmation to L1 Assured.

- (b) any transfers between different accounts of the Covered Person where there is no change in the beneficial owner; or
- (c) undertakings to accept, or the acceptance of, a takeover offer for L1G Securities.

F. Market Prohibitions

Breaches of the Corporations Act by a Covered Person could expose that person to civil and criminal liability.

(a) Insider trading

Section 1043A of the Corporations Act prohibits 'insider trading'. It is illegal for Covered Persons to Trade in L1G Securities, or to procure others to Trade in L1G Securities (including on their behalf), whilst aware of inside information i.e. information that is not generally available and if the information was generally available, a reasonable person would expect it to have a material effect on the price or value of securities of L1G Securities.

(b) Market Misconduct

The 'market misconduct' provisions of the Corporations Act prohibit certain trading behaviour and activity:

- market manipulation - s.1041A;
- false trading and market rigging - s.1041B and s.1041C;
- dissemination of information about illegal transactions - s.1041D;
- false or misleading statements - s.1041E;
- inducing persons to deal - s.1041F; and
- dishonest conduct - s.1041G.

It is illegal for Covered Persons to carry out activities that are in contravention of these provisions.

G. Administration

(a) Training

The Company Secretary is responsible for making Covered Persons aware of this policy and arranging appropriate training for Covered Persons.

(b) Compliance

Non-compliance with this policy may breach the Act and/or the ASX Listing Rules and damage the Company's reputation. Breaches may result in disciplinary action including dismissal.

(c) Review

This policy will be reviewed periodically by the Company Secretary to check whether it is operating effectively and whether any changes to the policy are required. Any change (other than to administrative matters) must be approved by the Board.

H. Glossary

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| ASX | ASX Limited (ACN 008 624 691) |
| Board | board of Directors of the Company |
| Company | L1 Group Limited (ABN 13 050 064 287) |
| Company Secretary | secretary of the Company |
| Corporations Act | <i>Corporations Act 2001</i> (Cth), as amended from time to time |
| Covered Persons | has the meaning set forth in Section B (a) of this policy |
| GLS | L1 Global Long Short Fund Limited (ABN 51 063 975 431) |
| Listing Rules | ASX listing rules, as amended from time to time |
| L1 Capital | L1 Capital Pty Ltd (ABN 21 125 378 145) |
| L1 Covered Persons | has the meaning set forth in Section D (a) of this policy |
| L1 Group | has the meaning set forth in Section B (a) of this policy |
| L1 Group Active ETFs | units in any actively managed exchange traded funds of the L1 Group |
| L1G Securities | has the meaning set forth in Section B (b) of this policy |
| LSF | L1 Long Short Fund Limited (ABN 47 623 418 539) |
| Platinum | Platinum Investment Management Limited (ABN 25 063 565 006) |
| Platinum Covered Persons | has the meaning set forth in Section D (a) of this policy |
| Trade | includes subscribing for, purchasing, acquiring, transferring, selling or disposing of L1G Securities or entering into an agreement to do any of those things, and 'Trading' has a corresponding meaning |
| Trading Day | a day on which shares are traded on the Australian Securities Exchange. |