



24 March 2026

ASX ANNOUNCEMENT

Launch of Latitude Capital Notes 2 offer and reinvestment offer for Latitude Capital Notes 1

NOT FOR DISTRIBUTION IN THE UNITED STATES

Latitude Group Holdings Limited (ASX:LFS) (**Latitude**) today announced a Capital Notes 2 offer to raise approximately \$100 million, with the ability to raise more or less (**Offer**). The Offer includes a reinvestment offer to Eligible Capital Notes 1 Holders (defined below) to reinvest all or some of their Capital Notes 1 in Capital Notes 2 (**Reinvestment Offer**).

Important information on eligibility criteria and the application process

As previously announced, in response to the product design and distribution obligations regime, investors wishing to participate in the Offer will need to do so through a Syndicate Broker or a financial adviser associated with a Syndicate Broker. The Syndicate Brokers are Commonwealth Bank of Australia, Westpac Institutional Bank (a division of Westpac Banking Corporation), Morgans Financial Limited and Ord Minnett Limited. The contact details for the Syndicate Brokers are provided below.

Retail Investors who wish to apply for Capital Notes 2:

- must seek professional advice as to whether they are within the Capital Notes 2 Target Market and whether an investment in Capital Notes 2 is suitable for them in light of their particular objectives, financial situation and needs; and
- can only apply for Capital Notes 2 if they are within the Capital Notes 2 Target Market and have received that advice.

For further information on the eligibility requirements to participate in the Offer and how to apply, refer to Section 7 of the Prospectus and the Target Market Determination for Capital Notes 2 which is available at (www.latitudecapitalnotes2.com.au).

There is no specific offer to Latitude securityholders and no ability to apply to Latitude directly.

Information about the Offer

The Offer comprises:

- a **Reinvestment Offer** – to eligible clients of Syndicate Brokers and Institutional Investors who are Eligible Capital Notes 1 Holders wishing to reinvest some or all of their Capital Notes 1 in Capital Notes 2; and
- a **New Money Offer** – to eligible clients of Syndicate Brokers and Institutional Investors wishing to make a new investment in Capital Notes 2.



The Offer is being made under a Prospectus lodged with ASIC and ASX today. A replacement Prospectus containing the Margin will be lodged with ASIC and ASX once the Margin is determined and when the Offer opens.

Participation in the Reinvestment Offer is optional. Latitude will endeavour to give priority to Applications received under the Reinvestment Offer. This priority will not extend to Applications from Eligible Capital Notes 1 Holders for additional Capital Notes 2 under the New Money Offer.

Only Eligible Capital Notes 1 Holders can apply to participate in the Reinvestment Offer. To be an Eligible Capital Notes 1 Holder, you must:

- have been a registered holder of Capital Notes 1 at 7:00pm (Sydney time) on 20 March 2026;
- be shown on the Capital Notes 1 register as having an address in Australia;
- not be in the United States or be acting as a nominee for, or for the account or benefit of, a US Person (as defined in Regulation S of the US Securities Act) or not otherwise be prevented from receiving the invitation to participate in the Reinvestment Offer or from receiving Capital Notes 2 under the laws of any jurisdiction; and
- be an Institutional Investor or a client of a Syndicate Broker who is either:
 - a Wholesale Investor; or
 - a Retail Investor within the Capital Notes 2 Target Market who has received personal advice from a qualified financial adviser.

Key features of the Capital Notes 2

Capital Notes 2 are perpetual, subordinated, unsecured notes to be issued by Latitude and have the following features:

- **Fully paid** – each Capital Note 2 has a Face Value of \$100;
- **Subordinated** – Capital Notes 2 have priority over Latitude Ordinary Shares but are subordinated to the claims of Senior Creditors in a Winding-up of Latitude;
- **Perpetual** – Capital Notes 2 do not have any fixed maturity date and you may not receive your capital back;
- **Discretionary Distributions** – Capital Notes 2 are scheduled to pay quarterly, floating rate Distributions subject to the absolute discretion of Latitude. Distributions on Capital Notes 2 are cumulative and are expected to be franked at the same rate as dividends on Latitude Ordinary Shares;
- **Distribution Rate** – the Distribution Rate for each Distribution Period will be calculated as the sum of the 3-month Bank Bill Rate plus the Margin, adjusted for franking credits. The Margin will be determined pursuant to the Bookbuild and is expected to be within the range of 4.15% to 4.35% per annum;
- **Margin Step-Up** – if Capital Notes 2 are not Converted or Redeemed on the Optional Exchange Date, then the Margin will be increased by 3.00% per annum. If Capital Notes 2 are not redeemed following a Change of Control Event, then the margin will be increased by a further 5.00% per annum, with effect from the later of the Optional Exchange Date and 15 Business Days following the date of the Change of Control Event;



- **Convertible and Redeemable** – Latitude may Convert or Redeem Capital Notes 2 on the Optional Exchange Date (28 April 2031) and in certain other circumstances;
- **Conversion** – if Capital Notes 2 are Converted, Holders will receive a number of Latitude Ordinary Shares (the '**Conversion Number**') in exchange for their Capital Notes 2. The Conversion Number is determined based on the prevailing VWAP of Latitude Ordinary Shares (for the VWAP Period prior to the relevant Exchange Date), less a 2.50% discount;
- **Redemption** – if Capital Notes 2 are Redeemed, Holders will receive an amount equal to their Face Value together with the Distribution scheduled to be paid on the relevant Exchange Date and any Unpaid Distributions;
- **Not guaranteed or secured** – Capital Notes 2 are not guaranteed and are unsecured, meaning repayment is not secured by a mortgage, charge or other security over any of Latitude's assets; and
- **Quoted** – Latitude will apply to ASX for Capital Notes 2 to be quoted on ASX and Capital Notes 2 are expected to trade under ASX code "LFSPB".

The proceeds from the Offer will be used for general corporate purposes including to fund the potential redemption of Capital Notes 1 that are not reinvested under the Reinvestment Offer. The first redemption date for the Capital Notes 1 is 27 October 2026, but no decision to redeem has yet been made.

How to apply

Applications for the Reinvestment Offer and New Money Offer must be made through a Syndicate Broker. Please contact a Syndicate Broker for further information on the application process.

Indicative timetable

Key dates for the Offer	Date
Lodgement of the Prospectus with ASIC	Tuesday, 24 March 2026
Bookbuild to determine the Margin	Friday, 27 March 2026
Announcement of the Margin and confirmation of allocations to Syndicate Brokers	Friday, 27 March 2026
Lodgement of the Replacement Prospectus with ASIC	Wednesday, 1 April 2026
Opening Date	Wednesday, 1 April 2026
Closing Date	Monday, 20 April 2026
Settlement Date	Friday, 24 April 2026
Issue Date	Tuesday, 28 April 2026
Capital Notes 2 commence trading on ASX (normal settlement basis)	Wednesday, 29 April 2026
Confirmation Statements despatched by	Thursday, 30 April 2026



Key dates for Latitude Capital Notes 2	Date
First quarterly Distribution Payment Date	Tuesday, 28 July 2026
First Optional Redemption Date	Monday, 28 April 2031
Step-up Date	Monday, 28 April 2031

Key dates for Capital Notes 1 Holders	Date
Record date for determining Eligible Capital Notes 1 Holders for the Reinvestment Offer (7:00pm Sydney time)	Thursday, 20 March 2026
Opening Date of the Reinvestment Offer	Wednesday, 1 April 2026
Record date for the April 2026 Capital Notes 1 distribution	Friday, 17 April 2026
Closing Date of the Reinvestment Offer	Monday, 20 April 2026
Capital Notes 1 participating in the Reinvestment Offer purchased by the Nominated Purchaser	Tuesday, 28 April 2026
Payment date for the April 2026 Capital Notes 1 distribution	Tuesday, 28 April 2026
Issue date for Capital Notes 2	Tuesday, 28 April 2026
Optional exchange date for remaining Capital Notes 1	Tuesday, 27 October 2026

Dates may change

These dates are indicative only and may change without notice.

Latitude, in consultation with the Joint Lead Managers, reserves the right to vary any or all of these times and dates (subject to the ASX Listing Rules and the Corporations Act) other than dates which have passed and dates linked to the April 2026 Capital Notes 1 Distribution and the optional exchange date for Capital Notes 1, including to close the Offer early, extend the Offer, defer the Closing Date, accept late Applications either generally or in particular cases, or withdraw the Offer, without prior notification at any time before Capital Notes 2 are issued.

Syndicate Broker contact details

Joint Lead Manager	Investors seeking personal advice	Wholesale investors
Commonwealth Bank of Australia	Not available to retail investors	02 8397 2229
Morgans Financial Limited	07 3334 4831	07 3334 4831
Ord Minnett Limited	02 8916 0164	02 8916 0164
Westpac Institutional Bank (a division of Westpac Banking Corporation)	Not available to retail investors	07 3033 6310



Additional information

This announcement only contains a summary of the features of Capital Notes 2 and the Offer. Full details of this opportunity along with the terms of Capital Notes 2 are set out in the prospectus lodged with ASIC and ASX today.

The issue of the Capital Notes 2 is expected to use up the majority of Latitude's 15% 'placement capacity' under ASX Listing Rule 7.1. As a result, Latitude is seeking shareholder approval for the issue of up to \$140 million of Capital Notes 2 at its upcoming AGM (on the basis that \$140 million of Capital Notes 2 is effectively the maximum amount Latitude can issue within that 'placement capacity'). If that approval is obtained at the AGM, the Capital Notes 2 will be excluded when calculating Latitude's 'placement capacity' under ASX Listing Rule 7.1 going forward. For the avoidance of doubt, shareholder approval is not required for the Offer and Capital Notes 2 can be issued even if shareholder approval is not obtained at the AGM.

Unless otherwise defined, capitalised words and expressions used in this announcement have the meanings given to them in the Prospectus.

If you require further information, please speak to your Syndicate Broker or contact the Latitude Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) (Monday to Friday, between 8.30am and 5.00pm (Melbourne time)).

Authorised for release by the Company Secretary

For further information

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DISCLAIMER – GENERAL

The information provided in this announcement is not financial product advice (nor tax, accounting or legal advice) and has been prepared without taking into account individual investment objectives, financial situations or particular needs (including financial and taxation issues).

This announcement only contains a summary of the features of Capital Notes 2 and the Offer. The Offer of Capital Notes 2 will be made in the Prospectus. Capital Notes 2 are complex and involve risks that are different from ordinary equity. They are not suitable for all investors and contain features which may make the Capital Notes 2 Terms difficult to understand. Investors should read and carefully consider the Prospectus in full before deciding whether to invest in Capital Notes 2.



DISCLAIMER - NO OFFER OF SECURITIES

This announcement does not constitute an offer of any securities (including Capital Notes 2) for sale or issue or for the purchase of any securities. No action has been taken to register or qualify the Capital Notes 2, or invite persons to purchase Capital Notes 2, outside Australia. In particular, this announcement does not constitute an offer of securities for sale, or invitation to purchase securities, in the United States. The Capital Notes 2 have not been and will not be registered under the US Securities Act or the securities laws of any state of the United States, and they may not be offered or sold in the United States. The Capital Notes 2 are being offered and sold in the Offer solely outside the United States pursuant to Regulation S under the US Securities Act.

For personal use only



24 March 2026

Reinvestment Offer to Latitude Capital Notes 1 (Capital Notes 1) holders

Dear Capital Notes 1 holder,

Latitude Group Holdings Limited (**Latitude**) has announced an offer of Capital Notes 2 (**Capital Notes 2**) to raise approximately \$100 million, with the ability to raise more or less (**Offer**). The Offer includes a reinvestment offer to Eligible Capital Notes 1 (ASX: LFSPA) Holders (defined below) to reinvest all or some of their Capital Notes 1 in Capital Notes 2 (**Reinvestment Offer**).

Participation in the Reinvestment Offer is optional. If you do not wish to participate, you do not need to take any action.

Important information on eligibility criteria and the application process

As previously announced, in response to the product design and distribution obligations regime, investors wishing to participate in the Offer, will need to do so through a Syndicate Broker or a financial adviser associated with a Syndicate Broker. The Syndicate Brokers are Commonwealth Bank of Australia, Westpac Institutional Bank (a division of Westpac Banking Corporation), Morgans Financial Limited and Ord Minnett Limited. The contact details for the Syndicate Brokers are provided below.

The Offer and key features of Capital Notes 2

Capital Notes 2 are perpetual, subordinated, unsecured notes to be issued by Latitude under a prospectus dated 24 March 2026 (**Prospectus**). Capital Notes 2 are scheduled to pay quarterly, floating rate, Distributions subject to the absolute discretion of Latitude. Distributions on Capital Notes 2 are cumulative and are expected to be franked at the same rate as dividends on Latitude Ordinary Shares.

The Offer comprises:

- a **Reinvestment Offer** – to eligible clients of Syndicate Brokers and Institutional Investors who are Eligible Capital Notes 1 Holders wishing to reinvest some or all of their Capital Notes 1 in Capital Notes 2; and
- a **New Money Offer** – to eligible clients of Syndicate Brokers and Institutional Investors wishing to make a new investment in Capital Notes 2.

Participation in the Reinvestment Offer is optional. Latitude will endeavour to give priority to Applications received under the Reinvestment Offer. This priority will not extend to Applications from Eligible Capital Notes 1 Holders for additional Capital Notes 2 under the New Money Offer.



If you wish to participate in the Reinvestment Offer

Only Eligible Capital Notes 1 Holders can apply to participate in the Reinvestment Offer. To be an Eligible Capital Notes 1 Holder, you must:

- have been a registered holder of Capital Notes 1 at 7:00pm (Sydney time) on 20 March 2026;
- be shown on the Capital Notes 1 register as having an address in Australia;
- not be in the United States or be acting as a nominee for, or for the account or benefit of, a US Person (as defined in Regulation S of the US Securities Act) or not otherwise be prevented from receiving the invitation to participate in the Reinvestment Offer or from receiving Capital Notes 2 under the laws of any jurisdiction; and
- be an Institutional Investor or a client of a Syndicate Broker who is either:
 - a Wholesale Investor; or
 - a Retail Investor within the Capital Notes 2 Target Market who has received personal advice from a qualified financial adviser.

The Reinvestment Offer is expected to open on 1 April 2026 and close at 5:00pm (Sydney time) on 20 April 2026. If you wish to invest some or all of your Capital Notes 1 in Capital Notes 2, you should contact a Syndicate Broker as soon as possible during the Prospectus exposure period to express an interest in applying for Capital Notes 2 or to obtain more information on whether you satisfy the eligibility requirements. The Syndicate Brokers can also assist you with how to apply for additional Capital Notes 2 under the New Money Offer if this is of interest to you.

Syndicate Broker contact details

Joint Lead Manager	Investors seeking personal advice	Wholesale investors
Commonwealth Bank of Australia	Not available to retail investors	02 8397 2229
Morgans Financial Limited	07 3334 4831	07 3334 4831
Ord Minnett Limited	02 8916 0164	02 8916 0164
Westpac Institutional Bank (a division of Westpac Banking Corporation)	Not available to retail investors	07 3033 6310

If you don't participate in the Reinvestment Offer or only participate in respect of some of your Capital Notes 1

Capital Notes 1 that are not reinvested in Capital Notes 2 under the Reinvestment Offer (**Non-Participating CN1**) will continue to remain on issue. Latitude has the option under the Capital Notes 1 Terms to redeem all or some of the Non-Participating CN1 on 27 October 2026 or any Capital Note 1 distribution payment date after that.

As at the date of this letter, no decision to redeem Capital Notes 1 on 27 October 2026 has yet been made.



Investor information

Investors may access an electronic version of the Prospectus by visiting www.latitudecapitalnotes2.com.au. If you require further information, please speak to your Syndicate Broker or contact the Latitude Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) (Monday to Friday, between 8.30am and 5.00pm (Melbourne time)).

Yours sincerely,

Tiffany Barton
Company Secretary

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