L1 GROUP

ASX Release

L1 Group Limited (ASX:L1G)

18 September 2026

2026 Notice of Annual General Meeting

L1 Group Limited (ASX:L1G) (**L1G**) today issues its 2026 Notice of Annual General Meeting and Explanatory Notes (**Notice**). The Notice, a sample proxy form, the communication sent to shareholder regarding the Notice and the Online Meeting Guide are all attached. The Notice is also available on L1G's website, https://L1.group/AGM.

The Annual General Meeting will be held on Tuesday, 20 October 2026 at 11.00am (AEDT) at the West Tower Suite, Sofitel Melbourne On Collins, 25 Collins Street, Melbourne VIC 3000 (**Meeting**). The Notice includes further information on the business of the Meeting and how shareholders may participate in the Meeting.

The Notice and proxy forms will be dispatched to shareholders today.

END

This announcement is authorised for release by the Board of Directors.

Investor contact
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L1 GROUP

2026 Notice of Annual General Meeting

L1 Group Limited

ABN 13 050 064 287

Notice of Annual General Meeting

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of L1 Group Limited ABN 13 050 064 287 (**Company**) will be held on **Tuesday, 20 October 2026** commencing at **11:00am (AEDT)**.

Shareholders and proxyholders may participate, vote and ask questions in the Meeting either:

a) **In person:** at the West Tower Suite, Sofitel Melbourne On Collins, 25 Collins Street, Melbourne VIC 3000; or

b) **Virtually:** through the online meeting platform accessible through this link https://meetnow.global/L1G2026.

The Notice of Meeting should be read in conjunction with the accompanying Explanatory Notes, Important Information for Shareholders and Proxy Form.

The business to be considered at the Meeting is set out below.

Ordinary business of the Meeting

A. Financial and Statutory Reports (not voted on)

To receive and consider the Company's Financial Report, Directors' Report, Sustainability Report and Auditor's Reports for the financial year ended 30 June 2026.

B. Items for Shareholder Approval

Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought appropriate, pass the following ordinary resolution:

That the Remuneration Report of the Company for the financial year ended 30 June 2026 be adopted.

This resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Ms Rachel Grimes AM as Non-Executive Director

To consider and, if thought appropriate, pass the following ordinary resolution:

That Rachel Grimes AM, being eligible, be re-elected as a Non-Executive Director of the Company.

Resolution 3 – Approval of Securities issued under the Equity Participation Plan

To consider and, if thought appropriate, pass the following ordinary resolution:

That, for the purposes of ASX Listing Rule 7.2, Exception 13(b), and for all other purposes, approval be given for the issue of Securities under the rules of the employee incentive scheme of the Company known as the "L1 Group Limited Equity Participation Plan Rules" on the terms set out in the Explanatory Notes accompanying this Notice, during the three years following the date of the Meeting.

Resolution 4 – Grant of Performance Rights to Mr Julian Russell

To consider and, if thought appropriate, pass the following ordinary resolution:

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 2,109,362 Performance Rights under the Company's Equity Participation Plan to the Managing Director and CEO of the Company, Mr Julian Russell (or his nominee), pursuant to the terms of the Equity Participation Plan described in the Explanatory Notes accompanying this Notice.

Resolution 5 – Grant of Performance Rights to Ms Jane Stewart

To consider and, if thought appropriate, pass the following ordinary resolution:

That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 81,129 Performance Rights under the Company's Equity Participation Plan to Executive Director Ms Jane Stewart (or her nominee), pursuant to the terms of the Equity Participation Plan described in the Explanatory Notes accompanying this Notice.

Resolution 6 – Approval of Termination Benefits

To consider and, if thought appropriate, pass the following ordinary resolution:

That, for the purposes of Part 2D.2 of the Corporations Act and for all other purposes, approval be given for the giving of benefits by the Company or a related body corporate in connection with the Equity Participation Plan to any current or future person who is (or becomes) an officer of, or holds a managerial or executive office in, the Company or a related body corporate, in connection with that person ceasing to be an officer or hold that managerial or executive office or position, on the terms described in the Explanatory Notes accompanying this Notice.

Resolution 7 – Adoption of New Constitution

To consider and, if thought appropriate, pass the following special resolution:

That, in accordance with sections 136(2) and 648G of the Corporations Act and for all other purposes, the constitution in the form tabled at this Meeting and signed by the Chair for the purposes of identification is adopted as the Company's Constitution in substitution for and to the exclusion of the Company's current constitution, with effect from the date this resolution is passed.

By order of the Board

Olivia Byron
Company Secretary
18 September 2026

Explanatory Notes

Introduction

These Explanatory Notes are intended to provide Shareholders with important background information in relation to each item of business. They should be read in conjunction with the Notice of Meeting.

Ordinary business of the meeting

A. Financial and Statutory Reports (not voted on)

The Corporations Act requires that the Company's Financial Report, Directors' Report, Sustainability Report and Auditor's Reports for the financial year ended 30 June 2026 are considered at the Meeting. These reports are in the Annual Report which is available on the Company's website at: https://www.L1group.com.au/shareholder-centre/

There will be an opportunity at the AGM for Shareholders to ask questions about, or comment on the Company's Financial Report, Directors' Report, Sustainability Report and Auditor's Reports, and the management and performance of the Company.

The Company's auditor, Ernst & Young, will be available at the AGM to answer questions from Shareholders relevant to the conduct of the audits, the Company's accounting policies, their Auditor's Reports and their independence as the Company's auditor.

B. Items for Shareholder Approval

Resolution 1 - Adoption of the Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2026 forms part of the Directors' Report and is set out in the Company's 2026 Annual Report, which is available on the Company's website at https://www.L1group.com.au/shareholder-centre/

Shareholders will be given a reasonable opportunity at the Meeting to ask questions about and comment on the 2026 Remuneration Report. The vote on the 2026 Remuneration Report is advisory only and does not bind the Board or the Company. However, the Company will take the outcome of the vote into account when considering the Company's remuneration policies in the future.

Voting exclusions

In accordance with the Corporations Act, the Company will disregard any votes cast on this resolution (in any capacity) by, or on behalf of, a member of the Company's key management personnel (**KMP**) whose remuneration details are included in the 2026 Remuneration Report, or a Closely Related Party of such a member, unless it is cast as proxy for a person who is entitled to vote on Resolution 1 where the proxy appointment specifies the way the proxy is to vote on this resolution. This restriction on voting undirected proxies does not apply to the Chair where the proxy appointment expressly authorises the Chair to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Directors' recommendation

The Board unanimously recommends Shareholders vote **FOR** the adoption of the Company's 2026 Remuneration Report. The Chair intends to vote all available undirected proxies **FOR** Resolution 1.

Resolution 2 – Re-election of Ms Rachel Grimes AM as Non-Executive Director

The Company's Constitution provides for the rotational retirement and re-election of a Director at the third annual general meeting after the Director was last re-elected. If no election of Directors is scheduled to occur, rule 3.6 of the Company's Constitution requires at least one Director to retire from office. Ms Rachel Grimes AM retires at the Meeting as she was last re-elected as a Director on 12 November 2024 and her retirement and re-election have been brought forward by one year to satisfy these requirements.

Explanatory Notes

Continued

A summary of Ms Grimes' qualifications and experience is set out below:

Rachel Grimes AM BBus (Acc) FCS, FCPA, FIPA

Rachel Grimes AM joined the Board as a Non-Executive Director, effective 2 September 2024.

She is Chair of the Nomination & Remuneration Committee and serves as a member of the Audit, Risk & Compliance Committee.

Rachel brings more than 30 years' experience in financial services to the Board, including extensive experience in asset management and mergers and acquisitions.

Rachel is a director of ASX-listed entities HUB24, Digital Infrastructure REIT and she is the Chair of the L1 Global Long Short Fund (ASX:GLS) Board as well as Australian Payments Plus (and its subsidiaries) and Angus Knight. She is a member of the Financial Reporting Council and the Chair of the Finance and Risk Committee of Surfing Australia.

Rachel is a past President of the International Federation of Accountants (IFAC) (2016-2018), past President of ICAA (now CA ANZ) and was awarded a Member in the General Division Medal in 2022 for her significant service to business in the field of accountancy and to professional associations.

The Board notes that Rachel is a very experienced Non-Executive Director who brings significant expertise to the Company. Additionally, the Board recognises Rachel's contributions as the Chair of the Nomination and Remuneration Committee. The Board is of the view that Rachel continues to be effective in her role and demonstrates the level of commitment required in connection with her role and the needs of the business. The Board has assessed and considers that Rachel is an Independent Non-Executive Director.

Directors' recommendation

The Board (excluding Ms Grimes because of her interest) unanimously recommends Shareholders vote **FOR** the re-election of Ms Grimes (Resolution 2). The Chair of the Meeting intends to vote all available undirected proxies **FOR** Resolution 2.

Resolution 3 – Approval of Securities issued under the Equity Participation Plan

The Company is seeking to implement a new employee equity incentive plan, the L1 Group Limited Equity Participation Plan Rules (**Equity Participation Plan**), to assist in the reward, retention and motivation of the Company's Executive Directors, senior management and employees. Platinum Asset Management Limited (**Platinum**) previously had an employee equity incentive plan for a similar purpose. The Company seeks approval of L1 Group Limited's new Equity Participation Plan for the purposes of ASX Listing Rule 7.2. The new plan reflects applicable legislation and current market practice and a summary of the material terms of the plan is set out in Annexure A.

The Board is now seeking the approval of Shareholders for future issues of Securities under the Equity Participation Plan for the purposes of ASX Listing Rule 7.2, exception 13(b), for the next three years.

ASX Listing Rules 7.1 and 7.2, Exception 13(b)

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 provides that a listed entity must not, subject to specified exceptions, issue or agree to issue equity securities that total more than 15% of its fully paid ordinary shares in a 12-month period without the approval of Shareholders (15% Rule).

Under ASX Listing Rule 7.2, exception 13(b), Shareholders may approve the issue of securities under an employee incentive scheme as an exception to the 15% Rule.

This means that, if Resolution 3 is passed, Securities issued under the Equity Participation Plan will not be deducted from the Company's ability to issue equity securities under the 15% Rule for three years from the date of the Meeting to the extent that the number of Securities issued under the Equity Participation Plan does not exceed the maximum number set out below.

If Resolution 3 is not passed, the Securities issued under the Equity Participation Plan will be included for the purposes of calculating the Company's ability to issue equity securities under the 15% Rule, effectively decreasing the number of Securities that the Company can issue or agree to issue without obtaining Shareholder approval.

As the Equity Participation Plan is a new incentive plan, no Securities have been issued under it as at the date of this Notice of Meeting. The maximum number of Securities the Company proposes to be granted under the Equity Participation Plan within the three-year period following approval of this resolution is 256,655,148, representing 10% of the Shares on issue as of 18 September 2026.

Voting exclusions

The Company will disregard any votes cast:

- in favour of this resolution by or on behalf of a person who is eligible to participate in the Equity Participation Plan, or an associate of that person or those persons, in any capacity; and
- on this resolution as proxy by members of the KMP at the date of the Meeting, or their Closely Related Parties,

unless the vote is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with 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 who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides even though this resolution is connected with the remuneration of the KMP; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
  - 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 directions given by the beneficiary to the holder to vote in that way.

Directors' recommendation

The Board unanimously recommends Shareholders vote **FOR** the approval of Securities issued under the Equity Participation Plan (Resolution 3). The Chair of the Meeting intends to vote all available undirected proxies **FOR** Resolution 3.

Resolution 4 – Grant of Performance Rights to Mr Julian Russell

The resolution is being put to Shareholders to obtain approval for the grant of Performance Rights to Mr Julian Russell, Managing Director and CEO. The proposed grant of 2,109,362 Performance Rights relates to the long-term variable component of Mr Russell's remuneration package for the financial year ending 30 June 2027 (**FY27**) and is to be made under the Equity Participation Plan that is the subject of Resolution 3. These Performance Rights constitute one component of Mr Russell's total remuneration.

The terms of the Performance Rights applicable to Mr Russell are summarised in Annexure B. If Shareholder approval is obtained, the Company will proceed to issue the Performance Rights to Mr Russell. If Shareholder approval is not obtained, the Company will not be able to proceed with the issue of the Performance Rights on these terms and the Company will have to consider alternative commercial means to incentivise Mr Russell, which may include the purchase of Shares on market to satisfy the applicable grant or the provision of an equivalent cash payment.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires an ASX-listed company to obtain Shareholder approval for the acquisition of securities by way of issue (including Performance Rights) under an employee incentive scheme by specified persons, which includes a director, subject to limited exceptions. Mr Russell is a Director of the Company and, therefore, Shareholder approval is being sought for these purposes.

Exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where Shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. This means that, if Shareholder approval is obtained under this resolution, any Performance Rights the subject of this resolution granted to Mr Russell, and any new Shares issued to Mr Russell in satisfaction of those Performance Rights, will be excluded from the calculation of the Company's utilisation of its 15% placement capacity under ASX Listing Rule 7.1 (i.e. the Company's capacity to issue further securities without Shareholder approval under ASX Listing Rule 7.1 will not be reduced in connection with these Performance Rights).

Under the proposed terms of the grant, the Performance Rights the subject of this grant would be satisfied by delivering Shares to Mr Russell upon exercise of vested Performance Rights.

Explanatory Notes

Continued

Information Required by ASX Listing Rule 10.15

The following information is provided to Shareholders in connection with the resolution:

- the Performance Rights will be granted under the Equity Participation Plan to Mr Russell (or his nominee);
- Mr Russell falls into the category stipulated by ASX Listing Rule 10.14.1 by virtue of being a Director of the Company;
- 2,109,362 Performance Rights will be granted to Mr Russell (or his nominee) if Shareholder approval is received for this resolution;
- Mr Russell's total remuneration package (for the financial year ended 30 June 2026 (**FY26**)) was $1,123,965[1] as set out in the Company's 2026 Annual Report. Mr Russell's remuneration for the current financial year will continue to consist of a base salary and variable components relating to his LTI outcomes, which include fixed annual remuneration of $980,000 per annum (including superannuation) and LTI (at risk) up to 265% of fixed annual remuneration. This resolution is not seeking approval for the total remuneration of the Managing Director; rather it relates to the issue of securities to the Managing Director (as a Director) under the Equity Participation Plan, which is one component of his total remuneration;
- as the Equity Participation Plan is a new plan, Mr Russell has not previously been granted any Performance Rights under the Equity Participation Plan;
- a summary of the material terms of the Equity Participation Plan is set out in Annexure A and the Performance Rights will be issued to Mr Russell on the terms and conditions in Annexure B;
- Performance Rights are proposed to be granted as they create share price alignment between participants and Shareholders, but do not provide participants with the full benefits of share ownership (such as dividend and voting rights) unless and until the vesting conditions are satisfied, the Performance Rights vest and are exercised;
- the Company's valuation of the Performance Rights is $1.2326 per Performance Right. The value was determined using a 5-trading day volume weight average price (**VWAP**) of Shares up to and including 7 September 2026;[2]
- the Performance Rights will be issued to Mr Russell (or his nominee) as soon as practicable following the Meeting and in any event not later than three years after the Meeting;
- the Performance Rights will be granted for nil cash consideration and no exercise price is payable to exercise the Performance Rights;
- no loan is provided by the Company in relation to the grant or exercise of Performance Rights;
- details of any Securities (including Performance Rights) issued to Mr Russell under the Equity Participation Plan will be published in the Annual Report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Securities (including Performance Rights) under the Equity Participation Plan after this resolution is approved and who were not named in this Notice will not participate until Shareholder approval is obtained under that rule.

Voting exclusions

The Company will disregard any votes cast:

- in favour of this resolution by or on behalf of Mr Russell or any of his associates, in any capacity, and any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which Shareholder approval is sought, and any of their associates; or
- on this resolution as proxy by members of the KMP at the date of the Meeting, or their Closely Related Parties,

unless the vote is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with 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 who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides even though this resolution is connected with the remuneration of the KMP; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
  - 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 directions given by the beneficiary to the holder to vote in that way.

1. Annual remuneration as per KMP Statutory Disclosures, Table 7 of the Company's Remuneration Report, which is included in the Company's 2026 Annual Report.
2. 1 September 2026 was the ex-dividend date applicable to the dividend payment made for the ordinary shares of the Company. The 5-trading day VWAP from the period 1 September 2026 to 7 September 2026 is also the price used for the Company's dividend reinvestment plan.

Explanatory Notes

Continued

Directors' recommendation

Mr Julian Russell abstains from making a voting recommendation on Resolution 4 as it relates to a grant of Performance Rights to him. The other directors unanimously recommend Shareholders vote **FOR** the grant of Performance Rights to Mr Julian Russell (Resolution 4). The Chair of the Meeting intends to vote all available undirected proxies **FOR** Resolution 4.

Resolution 5 – Grant of Performance Rights to Ms Jane Stewart

The resolution is being put to Shareholders to obtain approval for the grant of Performance Rights to Ms Jane Stewart, Executive Director. The proposed grant of 81,129 Performance Rights relates to the long-term variable component of Ms Stewart's remuneration package for FY27 and is to be made under the Equity Participation Plan that is the subject of Resolution 3. These Performance Rights constitute one component of Ms Stewart's total remuneration.

The terms of the Performance Rights applicable to Ms Stewart are summarised in Annexure B. If Shareholder approval is obtained, the Company will proceed to issue the Performance Rights to Ms Stewart. If Shareholder approval is not obtained, the Company will not be able to proceed with the issue of the Performance Rights on these terms and the Company will have to consider alternative commercial means to incentivise Ms Stewart, which may include the purchase of Shares on market to satisfy the applicable grant or the provision of an equivalent cash payment.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires an ASX-listed company to obtain Shareholder approval for the acquisition of securities by way of issue (including Performance Rights) under an employee incentive scheme by specified persons, which includes a director, subject to limited exceptions. Ms Stewart is a Director of the Company and, therefore, Shareholder approval is being sought for these purposes.

As noted earlier with Resolution 4, exception 14 in ASX Listing Rule 7.2 provides that ASX Listing Rule 7.1 does not apply where Shareholder approval for an issue of securities is obtained under ASX Listing Rule 10.14. See the Explanatory Notes for Resolution 4 for further information.

Under the proposed terms of the grant, the Performance Rights the subject of this grant would be satisfied by delivering Shares to Ms Stewart upon exercise of vested Performance Rights.

Information Required by ASX Listing Rule 10.15

The following information is provided to Shareholders in connection with the resolution:

- the Performance Rights will be granted under the Equity Participation Plan to Ms Stewart (or her nominee);
- Ms Stewart falls into the category stipulated by ASX Listing Rule 10.14.1 by virtue of being a Director of the Company;
- 81,129 Performance Rights will be granted to Ms Stewart (or her nominee) if Shareholder approval is received for this resolution;
- Ms Stewart's total remuneration package (for FY26) was $436,858[3] as set out in the Company's 2026 Annual Report. Ms Stewart's remuneration for the current financial year will continue to consist of a base salary and variable components relating to her STI and LTI outcomes, which include fixed annual remuneration of $350,000 per annum (including superannuation); STI (at risk) up to 47% of fixed annual remuneration; and LTI (at risk) up to 29% of fixed annual remuneration. This resolution is not seeking approval for the total remuneration of the Executive Director; rather it relates to the issue of securities to the Executive Director (as a Director) under the Equity Participation Plan, which is one component of her total remuneration;
- as the Equity Participation Plan is a new plan, Ms Stewart has not previously been granted any Performance Rights under the Equity Participation Plan;
- a summary of the material terms of the Equity Participation Plan is set out in Annexure A and the Performance Rights will be issued to Ms Stewart on the terms and conditions in Annexure B;
- Performance Rights are proposed to be granted as they create share price alignment between participants and Shareholders, but do not provide participants with the full benefits of share ownership (such as dividend and voting rights) unless and until the vesting conditions are satisfied, the Performance Rights vest and are exercised;
- the Company's valuation of the Performance Rights is $1.2326 per Performance Right. The value was determined using a 5-trading day VWAP of Shares up to and including 7 September 2026;[4]
- the Performance Rights will be issued to Ms Stewart (or her nominee) as soon as practicable following the Meeting and in any event not later than three years after the Meeting;

3. Annual remuneration as per KMP Statutory Disclosures, Table 7 of the Company's Remuneration Report, which is included in the Company's 2026 Annual Report.
4. 1 September 2026 was the ex-dividend date applicable to the dividend payment made for the ordinary shares of the Company. The 5-trading day VWAP from the period 1 September 2026 to 7 September 2026 is also the price used for the Company's dividend reinvestment plan.

Explanatory Notes

Continued

- the Performance Rights will be granted for nil cash consideration and no exercise price is payable to exercise the Performance Rights;
- no loan is provided by the Company in relation to the grant or exercise of Performance Rights;
- details of any Securities (including Performance Rights) issued to Ms Stewart under the Equity Participation Plan will be published in the Annual Report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and
- any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Securities (including Performance Rights) under the Equity Participation Plan after this resolution is approved and who were not named in this Notice will not participate until Shareholder approval is obtained under that rule.

Voting exclusions

The Company will disregard any votes cast:

- in favour of this resolution by or on behalf of Ms Stewart or any of her associates, in any capacity, and any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in respect of which Shareholder approval is sought, and any of their associates; or
- on this resolution as proxy by members of the KMP at the date of the Meeting, or their Closely Related Parties,

unless the vote is cast by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with 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 who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides even though this resolution is connected with the remuneration of the KMP; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:
  - 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 directions given by the beneficiary to the holder to vote in that way.

Directors' recommendation

Ms Jane Stewart abstains from making a voting recommendation on Resolution 5 as it relates to a grant of Performance Rights to her. The other directors unanimously recommend Shareholders vote **FOR** the grant of Performance Rights to Ms Jane Stewart (Resolution 5). The Chair of the Meeting intends to vote all available undirected proxies **FOR** Resolution 5.

Resolution 6 – Approval of Termination Benefits

Part 2D.2 of the Corporations Act restricts the benefits that can be provided to persons who hold (or held in the previous three years) a 'managerial or executive office' when they leave their employment, office or position with the Company or its related bodies corporate without Shareholder approval. The Company is therefore seeking Shareholder approval under the Corporations Act and for all other purposes to approve the provision of benefits under the Equity Participation Plan to a person by the Company or a related body corporate in connection with that person ceasing to hold a managerial or executive office in the Company (or a related body corporate) on the terms described in these Explanatory Notes.

This approval does not cover Non-Executive Directors of the Company, who are not provided leaving benefits on retirement from the Board and who are not eligible to participate in the Equity Participation Plan.

Under this resolution, Shareholders are not being asked to approve any increase or changes to the existing remuneration arrangements and entitlements of any person.

If Shareholder approval of the resolution is obtained, the value of the termination benefits may be disregarded when calculating the termination benefits cap for the purposes of the Corporations Act.

If Shareholder approval of the resolution is not obtained, the Company will not be able to provide the described termination benefits under the Equity Participation Plan unless another exemption applies. This may impact on the Company's ability to attract and retain its senior executives.

Explanatory Notes

Continued

Equity Participation Plan

Under the terms of the Equity Participation Plan, the Board possesses broad discretion to determine the treatment of Awards, other than the default treatment under the Equity Participation Plan, in the event that a participant ceases employment, office, or position with the Company (or a related body corporate). This includes whether to treat a participant as a 'good leaver' or that some or all of the participant's Awards are forfeited, partially forfeited or retained or that vesting is unchanged or accelerated. The default treatment and the Board's powers are further addressed in the summary of the Equity Participation Plan in Annexure A and summary of proposed grants related to Resolutions 4 and 5 in Annexure B.

The discretion given to the Board under the Equity Participation Plan provides it with the flexibility to determine appropriate leaving arrangements for participating executives within the parameters of the Equity Participation Plan and applicable law, supplemented by the additional flexibility provided by this resolution (if approved by Shareholders). The Board is conscious of the need to balance fair treatment of executives on cessation of employment, office or position and to avoid excessive termination benefits. The approval sought for this resolution will support:

- the execution of the Company's strategy and operations and its incentive arrangements;
- the attraction and retention of executives; and
- executives being treated fairly on cessation of their employment, office or position, having regard to their contribution to the Company and the circumstances in which they cease employment, office or position.

It is envisaged that the discretion given to the Board under the Equity Participation Plan would only be exercised in exceptional circumstances and no such circumstances that may require the use of the Board's discretion are envisaged at present.

Exercising this discretion may constitute a "benefit" for the purposes of the termination benefit provisions in the Corporations Act. Accordingly, the Board seeks Shareholder approval to allow the Board to exercise its discretion in appropriate circumstances to permit retention of Awards, up to maximum vesting and also acceleration of vesting under the Equity Participation Plan.

Value of Termination Benefits

The maximum amount and value of the benefits to be provided pursuant to this approval is the amount of the relevant participants' maximum Equity Participation Plan opportunity in relevant years, which is expressed as a percentage of the participant's fixed remuneration. The value of any termination benefits that the Board may give under the Equity Participation Plan and the equity interests of the Company at the time such benefits may crystallise will not be known until the date of termination and therefore cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's share price at the time of vesting and the number of Awards that will vest.

The manner in which the amount or value of the potential benefit will be calculated and the matters, events and circumstances that may affect the calculation of that amount or value include:

- the participant's length of service and the status of the vesting conditions attaching to the relevant Awards at the time the participant's employment, office or engagement ceases;
- the participant's base salary and maximum incentives at the time the relevant Awards or underlying Shares were granted to the participant and the time they cease employment, office or engagement;
- the number of unvested Awards that the participant holds at the time they cease employment, office or engagement; and
- any other factors that the Board considers relevant when exercising its discretion.

Period of Approval

The Board is asking Shareholders to provide the approval outlined above for a period expiring at the conclusion of the 2029 AGM. The Board may seek to refresh Shareholder approval at that meeting.

Voting exclusions

If any Shareholder is, or is likely to be, appointed in the future as a holder of a managerial or executive office or position of the Company (or a related body corporate) and wishes to preserve their ability to receive benefits under this approval, then that Shareholder and their associates should not vote on Resolution 6 in any capacity.

Explanatory Notes

Continued

Additionally, the Company will disregard any votes cast on Resolution 6 by a member of KMP at the date of the Meeting or their Closely Related Parties as a proxy unless the vote is cast on behalf of a person entitled to vote:

- in accordance with a direction as to how to vote in the proxy appointment; or
- by the Chair of the Meeting pursuant to an express authorisation in the proxy appointment to vote undirected proxies as the Chair sees fit, even though Resolution 6 is connected with the remuneration of a member of the KMP.

Directors' recommendation

The Board (excluding Mr Russell and Ms Stewart) unanimously recommends Shareholders vote **FOR** the approval of Termination Benefits (Resolution 6). The Chair of the Meeting intends to vote all available undirected proxies **FOR** Resolution 6.

Resolution 7 – Adoption of New Constitution

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders. Resolution 7 seeks the approval of Shareholders to replace the Company's existing Constitution with the new form of constitution tabled at the Meeting (**New Constitution**).

The Company's current Constitution was adopted in 2007 and later amended in 2010. Having regard to changes in law since that time and current practice, the Board considers that changes and updates are required to keep pace with these developments and to modernise and simplify language. The Board is proposing the adoption of the New Constitution to ensure that the Company's governance framework remains fit for purpose and reflects contemporary best practice. In light of this, it is considered most appropriate to adopt a new constitution rather than amending the Constitution on a 'piecemeal' basis.

A copy of the New Constitution is available on the Company's website at https://L1.group/AGM. A copy of the New Constitution can also be sent to Shareholders upon request to the Company at cosec@L1Group.com.au. Shareholders are invited to contact the Company if they have any queries.

Resolution 7 is a special resolution, meaning that it requires at least 75% of the votes cast on the resolution to be in favour if the resolution is to pass.

Summary of material proposed changes

The changes to the Constitution are intended to facilitate efficient operation of the Company. Many are administrative or relatively minor in nature. The key changes are outlined below:

1. **Removal of Chair's casting vote at general meetings** – the current Constitution provides the Chair of a general meeting of shareholders with a casting vote if there is an equality of votes. The New Constitution removes the Chair's casting vote at general meetings. This means if the votes are tied, the resolution will fail, maintaining the status quo. The Board considers providing a single individual (the Chair) with the power to determine the outcome of a divided resolution is unnecessary at a shareholder meeting.
2. **Use of technology at general meetings** – the New Constitution includes expanded provisions (article 8.3) relating to the use of technology at general meetings, including hybrid meetings combining physical attendance with virtual participation. It also expressly addresses the Chair's power to continue or adjourn a meeting in the event of a technical difficulty. These provisions build on and expand the current Constitution's equivalent provisions in relation to meetings held using technology.
3. **Updated settlement infrastructure terminology** – the New Constitution replaces references to 'ASTC' and 'ASTC Settlement Rules' throughout the current Constitution with updated references to 'CS Facility', 'CS Facility Operator' and 'Operating Rules'. This reflects the broader industry shift in settlement infrastructure terminology and accommodates potential future changes in settlement systems.
4. **Maximum number of Directors** – the New Constitution sets a maximum of 10 Directors (or a lesser number determined by the Directors), compared to the current Constitution, which does not specify a fixed maximum. The minimum number of 3 Directors is retained.
5. **Indemnity** – the New Constitution includes minor extensions to the indemnity provided to officers to cover officers of all subsidiaries of the Company and not just wholly owned subsidiaries. As is usual, the indemnity also expressly covers legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their duties as officers.
6. **Direct voting** – the New Constitution clarifies the Board's ability to permit direct voting at general meetings. Direct voting allows Shareholders to lodge their vote directly, by post or electronic means, without needing to attend the meeting or appoint a proxy.

Explanatory Notes

Continued

7. **Enhanced lien provisions** – the New Constitution includes expanded lien provisions, including a new lien over shares acquired in connection with an employee incentive scheme, a right of set-off, a power for the Directors to exempt a share from the lien provisions and a provision that the Company's lien on a share is extinguished if a transfer is registered without notice of the lien being given to the transferee. This complements the proposed Equity Participation Plan and provides the Company with stronger security over amounts owed to it.
8. **Small holdings** – the current Constitution includes provisions for the sale of 'Unmarketable Parcels'. The New Constitution updates this framework with revised terminology ('Small Holdings') and introduces provisions for 'New Small Holdings', consistent with ASX Listing Rule 15.13A. These provisions enable the Company to issue a divestment notice to holders of small parcels of shares and, subject to specified notice and timing requirements, sell those shares on behalf of the holder.
9. **Foreign currency payments** – the current Constitution requires the agreement of the recipient before making a payment in a foreign currency. The New Constitution gives the Directors broader discretion to determine the currency in which payments are made to Members, without requiring the recipient's consent.
10. **Restricted securities** – the New Constitution includes expanded provisions dealing with restricted securities. These include express definitions and a deemed agreement that Restricted Securities be kept on the Company's issuer-sponsored sub-register with a holding lock applied during the escrow period. These provisions comply with ASX Listing Rule 15.12 and provide the Company with a stronger enforcement position. The Company does not have any Restricted Securities on issue.
11. **Director proxy at Board meetings** – the New Constitution includes a new provision that allows a Director to appoint another Director as a proxy to attend and vote at a Board meeting on their behalf. This mechanism is intended for use where a Director is unable to attend a meeting and has not appointed an alternate director.
12. **Default interest rate** – the current Constitution provides that, in the absence of a determination by the Directors, the default interest rate applicable to certain obligations is 15% per annum. The New Constitution replaces this with a rate linked to the 60-day Bank Bill Swap Reference Rate plus a margin, which more closely reflects prevailing market conditions.
13. **Class meeting quorum** – the New Constitution introduces a specific quorum for class meetings of at least 2 persons who, between them, hold or represent one-third of the issued shares of the relevant class. The current Constitution applies the general meeting quorum rules to class meetings without specifying a separate threshold.
14. **Proportional takeover provisions**

    The New Constitution includes proportional takeover approval provisions. These are not contained in the current Constitution.

    What is a proportional takeover bid, and why do we need the proportional takeover provisions?

    A proportional takeover bid involves the bidder offering to buy a proportion of each Shareholder's Shares. This means that control of the Company may pass without Shareholders having the chance to sell all their Shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control. In order to deal with this possibility, consistent with the Corporations Act, a company can provide in its constitution that:

    - in the event of a proportional takeover bid being made for shares in that company, shareholders are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
    - the majority decision of the shareholders will be binding on all individual shareholders.

    The Board considers that Shareholders should be able to vote on whether a proportional takeover bid for the Company ought to proceed. Such a bid might otherwise allow control of the Company to change without Shareholders being given the opportunity to dispose of all their shares for a satisfactory control premium. The Board also believes that the right to vote on a proportional takeover bid may avoid shareholders feeling pressure to accept the bid even if they do not want it to succeed.

Explanatory Notes

Continued

What is the effect of the Proportional Takeover Provisions?

If a proportional takeover bid is made, the Board must ensure that Shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes. The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, except for the bidder and its associates, who are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the New Constitution. The proportional takeover provisions do not apply to full takeover bids and only apply for three years after the date of Shareholder approval. The provisions may be renewed, but only by a special resolution. Similar provisions are commonly found in the constitutions of publicly listed companies on the ASX and are regularly renewed.

Potential advantages and disadvantages

The proportional takeover provisions will allow the Board to ascertain Shareholders' views on a proportional takeover bid. It does not otherwise offer any advantage or disadvantage to the Board, which remains free to make its own recommendation as to whether the bid should be accepted. The potential advantages of the proportional takeover provisions include that they:

- will give Shareholders an opportunity to study a proportional bid proposal and vote on the bid at a meeting;
- may help Shareholders avoid being locked in as a minority;
- may increase the bargaining power of Shareholders which may ensure that any partial offer is adequately priced; and
- allow Shareholders to know the view of the majority of Shareholders and may help individual Shareholders assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

The potential disadvantages of the proportional takeover provisions in the Constitution include that they may:

- discourage proportional takeover bids;
- reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made;
- be considered to constitute an unwarranted additional restriction of the ability of Shareholders to freely deal with their shares; and
- cause Shareholders to lose an opportunity of selling some of their shares at a premium.

The Board considers that the potential advantages for Shareholders of the proportional takeover provisions outweigh the potential disadvantages. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

There have been no proportional takeover bids for the Company since the merger.[5] Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Board and the Shareholders, respectively, during this period.

At the date this Notice of Meeting was prepared, the Board is not aware of a proposal by a person to acquire, or to increase, a substantial interest in the Company.

Directors' recommendation

The Board unanimously recommends Shareholders vote **FOR** the adoption of the New Constitution (Resolution 7). The Chair of the Meeting intends to vote all available undirected proxies **FOR** Resolution 7.

5. As described in the Company's 2026 Annual Report, on 1 October 2025, Platinum (now the Company) acquired 100% of the issued share capital in First Maven Pty Ltd (**L1 Capital**) (other than the Z Class Shares (as described in the 2026 Annual Report)), in consideration for the issue of fully paid Platinum shares to existing L1 Capital shareholders. Under the terms of the merger, immediately following completion, the legacy L1 Capital shareholders held 74.0% of the issued share capital in L1G and the entities it controlled at the end of, or during, FY26, and existing Platinum shareholders held 26.0%.

Important Information for Shareholders

Am I eligible to vote?

You are eligible to vote at the AGM if you are a registered Shareholder as at **7:00pm (AEDT)** on **Sunday, 18 October 2026**.

How can I vote?

If you are entitled to vote at the AGM you can exercise your vote in one of the following ways:

a) Appoint a proxy before the AGM

You can appoint a proxy to attend the AGM and vote at the AGM on your behalf:

• Online:	at https://www.investorvote.com.au using the Control Number set out in your personalised communication regarding the AGM and your Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**).
• Mobile:	By scanning the QR code on the enclosed Proxy Form. To scan the QR code you will need a QR code reader application, which may be your camera application and can otherwise be downloaded for free on your mobile device. You will also need your SRN or HIN.

or by completing the enclosed Proxy Form and returning it by:

• Mail: (using reply paid envelope for Australian residents only)	Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001
• Fax:	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Proxy appointments must be received by the Company's share registry, Computershare Investor Services, by **no later than 11:00am (AEDT)** on **Sunday, 18 October 2026**.

A proxy may be an individual or body corporate and is not required to be a Shareholder of the Company.

A Shareholder who is entitled to cast two or more votes during the Meeting, may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise. Where a Shareholder appoints two proxies but does not specify the percentage or number of votes each proxy may exercise, each proxy may exercise half of the Shareholder's votes. Fractions of votes will be disregarded.

A Shareholder entitled to participate and vote, may direct their proxy on how to vote on the proposed resolutions by following the instructions on the Proxy Form. If the Shareholder appointing the proxy directs the proxy on how to vote on a proposed resolution, then the proxy may only vote in the way so directed. If the Shareholder does not direct the proxy on how to vote on a proposed resolution, then the proxy may vote on that resolution as the proxy thinks fit, subject to the voting exclusions outlined in the Explanatory Notes.

A Shareholder who appoints a proxy in advance of the AGM can still attend and participate in the AGM in person. However, where a Shareholder attends or participates in the AGM after appointing a proxy, their proxy will be suspended and they will need to vote during the AGM if they want their vote to count.

Important Information for Shareholders

Continued

b) Vote online during the AGM

You can join the webcast using the following link https://meetnow.global/L1G2026 and vote online during the Meeting.

The Chair of the Meeting will open the poll shortly after the Meeting commences at **11:00am (AEDT)** on **Tuesday, 20 October 2026** and you will be able to vote at any time during the Meeting until the time the Chair announces voting closure.

If you have appointed a proxy before the Meeting and then vote online during the Meeting, your proxy vote will be cancelled.

A guide on how to use the online platform is available on the Company's website at https://L1.group/AGM.

c) Vote in person at the AGM

Vote in person at the AGM by attending the physical venue.

You can attend the AGM in person which will be held at **11:00am (AEDT)** on **Tuesday, 20 October 2026** at the West Tower Suite, Sofitel Melbourne On Collins, 25 Collins Street, Melbourne VIC 3000.

Registration will open from **10:15am (AEDT)**.

Corporate representatives

A body corporate who is a Shareholder or has been appointed as a proxy of a Shareholder may appoint an individual to act as its representative at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. An "Appointment of Corporate Representative" form is available from the Company's share registry (phone 1300 850 505 or +61 3 9415 4000) or online at https://www.investorcentre.com/au and select Printable Forms.

The representative should deliver a properly executed Appointment of Corporate Representative form or other document confirming its authority to act as the body corporate's representative, to Computershare Investor Services prior to the Meeting.

Undirected proxies and Chair's voting intentions

If you appoint the Chair as your proxy or the Chair becomes your proxy by default, the Chair intends to vote all available undirected proxies in favour of each resolution.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote on Resolutions 1, 3, 4, 5 and 6 you are expressly authorising the Chair to exercise your proxy on these resolutions as the Chair decides even though these resolutions are connected directly or indirectly with the remuneration of a member of the KMP.

All resolutions by poll

Voting on each of the proposed resolutions at the Meeting will be conducted by a poll.

How can I ask questions?

You can ask or submit questions using one of the options below. Questions should be relevant to the AGM.

a) Before the AGM

You can submit questions before the AGM by emailing info@L1Group.com.au

b) At the AGM

You may ask questions during the Meeting about any of the resolutions being considered at the Meeting or general questions about the Company's management or performance. You may also ask questions of the Company's external auditor about the content of the Auditor's Reports or the conduct of the audit.

If attending the AGM **online**, questions may be submitted via the online platform using the following link https://meetnow.global/L1G2026. Questions may also be submitted during the Meeting by voice using the online platform. A guide on how to use the online platform is available on the Company's website at https://L1.group/AGM.

If attending the AGM **in person** at the venue, the Chair will invite you to use a microphone to ask your question at the appropriate time.

Glossary

Adverse Leaver has the meaning given in Annexure B.

AEDT means Australian Eastern Daylight Time.

AGM or **Meeting** means the meeting convened by the Notice of Meeting to be held on Tuesday, 20 October 2026 commencing at 11:00am (AEDT).

ASX means ASX Limited.

ASX Listing Rules means the official listing rules of ASX.

Awards has the meaning given in Annexure A and **Award** means one of them.

Board means the board of directors of the Company.

CAGR means compound annual growth rate as set out in Annexure B.

Chair means the person chairing the Meeting.

Closely Related Party has the meaning given in the Corporations Act.

Company means L1 Group Limited (ACN 050 064 287).

Confirmation Notice has the meaning given in Annexure B.

Constitution means the constitution of the Company, as amended.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Director means a director of the Company.

Dividend Equivalent Payment has the meaning given in Annexure B.

Eligible Participant has the meaning given in Annexure A.

EPS means earnings per share.

EPS CAGR has the meaning given in Annexure B.

Equity Participation Plan means the L1 Group Limited Equity Participation Plan Rules.

Exercise Conditions has the meaning given in Annexure A.

Expiry Date has the meaning given in Annexure B.

Explanatory Notes means the explanatory notes accompanying the Notice of Meeting.

FY26 means the financial year ended 30 June 2026.

FY27 means the financial year ending 30 June 2027.

Good Leaver has the meaning given in Annexure B.

Grant Date means the date on which an Award (including a Performance Right) is granted to an Eligible Participant.

Group means the Company and each of its related bodies corporate from time to time and **Group Company** means any one of them.

HIN means the Holder Identification Number allocated to a Shareholder in respect of their shareholding.

Invitation has the meaning given in Annexure A.

KMP or **Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

L1 Capital means First Maven Pty Ltd.

Leaver has the meaning given in Annexure A.

LTI means long-term incentive.

Measurement Period has the meaning given in Annexure B.

New Constitution has the meaning given to it in Resolution 7 of the Explanatory Notes.

Notice of Meeting means this notice of meeting giving notice to the Shareholders of the Meeting, accompanying these Explanatory Notes.

Other Leaver has the meaning given in Annexure B.

Performance Right has the meaning given in Annexure B.

Platinum means Platinum Asset Management Limited.

Proxy Form means the proxy form accompanying this Notice of Meeting.

Relevant Date has the meaning given in Annexure B.

Resulting Shares has the meaning given in Annexure B.

Securities means a Share or Award (as applicable in the context).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

SRN means the Shareholder Reference Number allocated to a Shareholder in respect of their shareholding.

STI means short-term incentive.

TSR means total shareholder return as set out in Annexure B.

Vesting Conditions has the meaning given in Annexure A.

Vesting Notice has the meaning given in Annexure B.

VWAP means volume weighted average price.

Annexure A – Summary of Equity Participation Plan

1. The Equity Participation Plan is open to employees (including executive directors) and persons providing services to a Group Company, in each case as selected by the Board (**Eligible Participants**). Non-executive directors are not eligible to participate, nor can persons who hold Z Class Share in L1 Capital,[6] either directly or beneficially.
2. The Equity Participation Plan contemplates the provision of awards to Eligible Participants which are, broadly, rights (including performance rights) or options that entitle an Eligible Participant to acquire Shares on exercise (or a cash equivalent) on the terms specified by the Board in an invitation made to an Eligible Participant (**Awards**).
3. The Board may determine the number of Awards offered to an Eligible Participant and the other terms on which they are offered in an invitation to that person (**Invitation**), including:
    a. any fee payable by the Eligible Participant on grant of an Award;
    b. the vesting conditions and exercise conditions that must be met for an Award to vest and become exercisable (if any);
    c. the exercise price (if any) payable on exercise of an Award, which may be nil;
    d. whether an Award is to be settled by the issue, allotment or transfer of Shares (including Shares acquired on-market, off-market or by new issue), by a cash payment or a combination of both, as determined by the Board;
    e. whether the Eligible Participant will be entitled to a dividend equivalent payment on exercise of an Award; and
    f. any other terms and conditions the Board considers relevant.
4. Where permitted by the Board, an Eligible Participant may nominate a related person such as a spouse, parent, child or sibling or a controlled company to be granted the Awards or the Shares resulting from their exercise.
5. An Award vests when any conditions to vesting set out in an Invitation (**Vesting Conditions**) have been satisfied or waived (to the extent permitted by the Equity Participation Plan and applicable laws), as determined by the Board.
6. If an Invitation specifies any exercise conditions for an Award (**Exercise Conditions**), the Award may only be exercised if those Exercise Conditions have been satisfied or waived (to the extent permitted by the Equity Participation Plan and applicable laws), as determined by the Board.
7. The Board has power to adjust, replace or waive a Vesting Condition or Exercise Condition, to exclude matters that are beyond the reasonable control or foresight of management or to include matters within management's control that should have been reasonably foreseen. The Board can also take into account whether the Vesting Conditions or Exercise Conditions are no longer appropriate or applicable. That includes (without limitation) if a stock market index is no longer published, there are extraneous economic circumstances, events or accounting rules that create a favourable or unfavourable impact on earnings creating a misalignment between performance outcomes and shareholder value creation or there is a corporate/Group action or transaction (whether completed at the relevant time or not). In the context of a material transaction, any adjustment, replacement or waiver must be reasonable to the Eligible Participant in the circumstances. Any adjustment, waiver or amendment to a Vesting Condition or Exercise Condition under this power is not an amendment to the Award and is subject to applicable law.
8. An Eligible Participant must exercise a vested Award, by notice and payment of the exercise price (if any), during a trading window under the Company's Securities Trading Policy and in any event, before its expiry date.
9. On exercise of an Award, the Company may, as determined by the Board, issue, allot or transfer Shares to the Eligible Participant (including into an employee share trust) or pay a cash amount equal to the market value of the Shares that would otherwise have been delivered, less the exercise price (if any) and any superannuation and tax withholdings.

6. As described in the Company's 2026 Annual Report.

Annexure A – Summary of Equity Participation Plan

Continued

10. Before exercise, an Eligible Participant has no right to notice of, to vote at or attend Shareholder meetings and no right to dividends in respect of an unexercised Award. Awards are not transferable and cannot be used as security, other than as approved by the Board or on the death or legal incapacity of the participant, and will not be quoted on the ASX unless the Board determines otherwise. Unvested Awards cannot be hedged.
11. Awards are not entitled to participate in new issues of securities by the Company, including pro rata issues (unless the Board determines otherwise). The number of Awards and any exercise price are subject to standard adjustments for reorganisations of the Company's issued share capital or a bonus issue, in accordance with the rules of the Equity Participation Plan and the ASX Listing Rules (if applicable).
12. Standard provisions apply giving the Board power to address the dilutive impact on vested Awards of any bonus issue of Shares made by the Company to Shareholders generally (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment).
13. The Board may, at the time when making an Invitation, determine that the Eligible Participant is entitled to a dividend equivalent payment on exercise of an Award (or up to the point of lapse or forfeiture), calculated having regard to dividends paid by the Company in the period between when the Award was granted and exercise of the Award. Any such payment will not be grossed up for superannuation, tax or franking credits and will not assume any reinvestment of dividends or any entitlement to interest. At the Board's discretion, dividend equivalent payments may be provided by issuing, allocating or transferring of Shares (calculated by reference to the market value of Shares) or paid in cash.
14. On a Change of Control Event (broadly, a person, together with its associates, acquiring a relevant interest in more than 50% of the issued Shares, or a similar event determined by the Board), the Board may, in its discretion and subject to the Corporations Act, the ASX Listing Rules and any other applicable law, determine how Awards are to be dealt with. That includes the power to determine that a participant may participate in and/or benefit from any transaction arising in connection with the Change of Control. A range of factors may be taken into account by the Board including performance as against any Vesting Conditions, the period of time elapsed since the Grant Date and the circumstances of the Change of Control. As is typical, the Board's powers include the power to determine that the Vesting Conditions applicable to unvested Awards are waived and that any disposal restrictions applicable to a participant's Awards or resulting Shares no longer apply.
15. The Invitation will set out the treatment of a participant's Awards where they cease to be an Eligible Participant for any reason (**Leaver**). Such treatment is subject to applicable law (including the Corporations Act provisions relating to termination benefits and the ASX Listing Rules). In the absence of specific provision in an Invitation, the default treatment is that vested but unexercised Awards are retained by an Eligible Participant and unvested Awards are automatically forfeited within a specific period after the Eligible Participant becomes a Leaver, subject to Board discretion.
16. There is provision for both malus and clawback giving the Board discretion to take action in relation to an Eligible Participant's Awards, dividend equivalent entitlements and Shares issued upon exercise of Awards where it determines that:
    a. the Eligible Participant has acted fraudulently or dishonestly in their involvement with the Group, has materially breached their obligations to a Group Company, has made a material misstatement on behalf of the Company, has engaged in gross negligence or misconduct, or has acted in a manner that could reasonably be regarded as bringing a Group Company into disrepute;
    b. the Eligible Participant's Award has vested, or may vest, as a result of the fraud, dishonesty or breach of obligations of another person and, in the Board's opinion, would not otherwise have vested;
    c. there is a financial misstatement event (being a material misstatement or omission in a Group Company's financial statements, or other circumstances that may affect the Group's financial soundness or require restatement of its accounts) that results in an undue benefit to the Eligible Participant; or
    d. any other adverse event or circumstance arises that unfairly advantages the Eligible Participant in relation to their participation in the Equity Participation Plan.
17. In the event of triggering a malus or clawback event, the Board has broad powers to take action it considers

Annexure A – Summary of Equity Participation Plan

Continued

appropriate to address the undue benefit or unfair advantage. That includes requiring vested or unvested Awards, dividend equivalent entitlements or Shares issued on exercise of Awards to be forfeited or compulsorily divested, adjusting the terms and conditions of existing Awards (including reversing vesting), and requiring the Eligible Participant to repay all or part of the net proceeds of any sale of Shares issued on exercise of Awards (to the extent they exceed any exercise price paid), any cash settlement proceeds, or any dividend equivalent payments received.

18. The Board also has power to forfeit all of an Eligible Participant's Awards if they have materially breached the Equity Participation Plan (or triggered any other forfeiture conditions specified in an Invitation).

19. The Board may impose restrictions on the disposal of Shares issued or transferred on exercise of an Award, which may be enforced by an ASX holding lock or by holding the Shares in an employee share trust, and Eligible Participants must at all times comply with the Company's Securities Trading Policy.

20. The Board may delegate the management and administration of the Equity Participation Plan, and any of its powers or discretions under the Equity Participation Plan, to a committee, a related body corporate or a third party, for the period and on the conditions the Board thinks fit.

Annexure B – Summary of Terms and Conditions of Performance Rights

1. (**Entitlement**): Mr Russell and Ms Stewart, as Eligible Participants, will be issued Awards in the form of performance rights (**Performance Rights**) subject to the conditions set out below. Each Performance Right entitles the Eligible Participant to be issued, allocated or transferred one Share in the Company (unless an adjustment to that number is made under the terms of grant, in which case the Eligible Participant is entitled to the adjusted number) once the Performance Rights have vested and are exercised according to the terms set out below (**Resulting Shares**).

2. (**Grant Fee and Exercise Price**): No fee is payable by the Eligible Participant on the grant of the Performance Rights and no exercise price is payable by the Eligible Participant on exercise of the Performance Rights.

3. (**Vesting Conditions for Performance Rights**): Subject to the terms and conditions set out below, the Performance Rights will have the Vesting Conditions specified below. A Performance Right will vest when the Company gives the Eligible Participant a notice (**Vesting Notice**) confirming that the Vesting Condition applicable to that Performance Right has been satisfied or, to the extent permitted by the Equity Participation Plan and applicable laws, waived on such terms and conditions as determined by the Board. Unless and until a Vesting Notice is given, a Performance Right will not be considered to have vested. Where the Exercise Conditions applicable to a vested Performance Right have been satisfied, the Company will give the Eligible Participant a notice confirming this (**Confirmation Notice**).

4. The Vesting Conditions for the FY27 LTI grants to Julian Russell and Jane Stewart are set out below:

No. of Performance Rights	Vesting Condition		Entitlement to Resulting Shares per Performance Right
1,054,681 in respect of Julian Russell 40,564 in respect of Jane Stewart	Company's total shareholder return (**TSR**) measured from 1 July 2026 to 30 June 2029 (**Measurement Period**)[7]	TSR is less than the 50th percentile of the total shareholder returns of the companies in the S&P/ ASX200 Accumulation Index over the Measurement Period	Nil Resulting Shares per Performance Right–
		TSR is equal to or greater than the 50th percentile and equal to or less than the 75th percentile of the total shareholder returns of the companies in the S&P/ ASX200 Accumulation Index over the Measurement Period	Between 0.5 and 1 (on a pro-rata straight-line basis) Resulting Shares per Performance Right
		TSR is greater than the 75th percentile of the total shareholder returns of the companies in the S&P/ ASX200 Accumulation Index over the Measurement Period	1 Resulting Share per Performance Right

7. The TSR performance of the Company will be determined by the Board and represents the percentage change in the Share price of the Company from the start of the Measurement Period to the end of the Measurement Period plus dividends, assuming those dividends are immediately reinvested. The start price for the relevant TSR calculation will be the VWAP at which the Company's Shares were traded on the ASX in the 5-trading days prior to the first trading day of the Measurement Period. The end price for the relevant TSR calculation will be the VWAP at which the Company's Shares were traded on the ASX in the 5-trading days up to and including the last trading day of the Measurement Period.

Annexure B – Summary of Terms and Conditions of Performance Rights

Continued

No. of Performance Rights	Vesting Condition		Entitlement to Resulting Shares per Performance Right
1,054,681 in respect of Julian Russell 40,565 in respect of Jane Stewart	Compound annual growth rate (**CAGR**) in the Company's underlying earnings per share (**EPS CAGR**) measured over the Measurement Period[8]	Underlying EPS CAGR is less than 7%	Nil Resulting Shares per Performance Right
		Underlying EPS CAGR is equal to or greater than 7% and equal to or less than 15%	Between 0.25 and 1 (on a pro-rata straight-line basis) Resulting Shares per Performance Right
		Underlying EPS CAGR is greater than 15%	1 Resulting Share per Performance Right

Once the aggregate number of Shares an Eligible Participant is entitled to receive is calculated in respect of all Performance Rights, any fraction will be rounded down to the nearest whole number.

5. (**Exercise Conditions**): The Exercise Conditions applicable to the long-term variable grants of Performance Rights for FY27 to Julian Russell and Jane Stewart are set out below:

Circumstance	Applicable Exercise Conditions
The Eligible Participant remains continuously employed or engaged with the Group from the Grant Date up to (and including) 30 June 2029 (**Relevant Date**).	100% of the Eligible Participant's vested Performance Rights may be exercised at any time between the date the Confirmation Notice is delivered and the Expiry Date (paragraph 9 below sets out the Expiry Date).
The Eligible Participant becomes a Leaver before the Relevant Date and is not an Adverse Leaver (paragraphs 19 and 20 below sets out what constitutes an Adverse Leaver).	Unless the Board determines otherwise, 100% of the Eligible Participant's unvested Performance Rights remain on foot and subject to their terms of grant and may be exercised at any time between the date the Confirmation Notice is delivered and the Expiry Date.
The Eligible Participant becomes a Leaver after the Relevant Date and is not an Adverse Leaver (paragraphs 19 and 20 below sets out what constitutes an Adverse Leaver).	100% of the Eligible Participant's vested Performance Rights may be exercised at any time between the date the Confirmation Notice is delivered and the Expiry Date.

6. (**Adjustments**): The Board may make adjustments as it considers appropriate when assessing performance and has the power to adjust, replace or waive a Vesting Condition or Exercise Condition, to exclude matters that are beyond the reasonable control or foresight of management or to include matters within management's control that should have been reasonably foreseen. The Board can also take into account whether the Vesting Conditions or Exercise Conditions are no longer appropriate or applicable. See the corresponding summary of the Equity Participation Plan in Annexure A for further information.

7. (**Non-vesting**): If the Vesting Condition for a Performance Right is not satisfied (in whole or in part) by the end of the Measurement Period, that Performance Right (or relevant proportion of it) will be forfeited and will not vest, unless the Board determines otherwise in its absolute discretion.

8. (**Exercise**): After the applicable Vesting Notice and a Confirmation Notice are issued, the Eligible Participant may exercise the relevant Performance Right by delivering a signed exercise notice to (or as directed by) the Company

8. The EPS CAGR performance of the Company will be determined by the Board and is the annualised CAGR of the Company's earnings per share (**EPS**) (expressed as a percentage), which is measured by reference to the Group's underlying net profit for the Measurement Period (statutory net profit adjusted for the after tax effect of any significant items and unusual one-off costs, benefits or adjustments), divided by the weighted average number of shares on issue across the relevant Measurement Period.

during a trading window under the Company's Securities Trading Policy occurring between the relevant notice and the day before the Expiry Date. If the Eligible Participant does not deliver a signed exercise notice by the day prior to the Expiry Date, the Performance Right will be deemed to be automatically exercised on the Expiry Date, unless the Board determines otherwise.

9. (**Expiry Date**): Subject to any earlier forfeiture in accordance with these terms, the Expiry Date for a Performance Right is the ninth anniversary of the Grant Date or, if that date falls within a closed trading period under the Company's Securities Trading Policy, such later date as the Board determines and notifies to the Eligible Participant.

10. (**Allocation of Shares**): As soon as practicable after the valid exercise (or deemed exercise) of a Performance Right, the Company will issue, allocate or cause to be transferred to the Eligible Participant (or to the trustee of an employee share trust to hold on the Eligible Participant's behalf) the number of Shares to which the Eligible Participant is entitled (including, where applicable, the Shares to which the Eligible Participant is entitled in respect of a Dividend Equivalent Payment (set out below)), and, if necessary, will do all such acts, matters and things to obtain quotation of those Shares by ASX in accordance with the ASX Listing Rules (**Equity Settled**). The Company may require the Eligible Participant to hold any such Shares through an employee share trust, in which case the trustee will be the legal owner and the Eligible Participant will be the beneficial owner.

11. (**Ranking**): All Shares issued, allocated or transferred on exercise of a Performance Right will, upon issue, allocation or transfer, rank equally in all respects with other Shares.

12. (**Transferability of the Performance Rights**): The Performance Rights are not transferable and the Eligible Participant must not sell, assign, grant a security interest over or otherwise deal with them, except with the prior approval of the Board in its absolute discretion or where the dealing is effected by force of law on the Eligible Participant's death or legal incapacity to the Eligible Participant's personal representative.

13. (**Disposal Restrictions**): Performance Rights may not be disposed of unless the Board in its absolute discretion approves the disposal or the disposal is effected by force of law on death or legal incapacity to the Eligible Participant's personal representative. Except as set out in the Company's Securities Trading Policy and applicable laws, no specific disposal restrictions apply to any Shares that the Eligible Participant receives as a result of the exercise of Performance Rights.

14. (**Dividend Equivalent Payment**): A Performance Right does not entitle the Eligible Participant to any dividends before exercise. On valid or deemed exercise, the Eligible Participant is entitled to a dividend equivalent payment, being an amount approximately equal to the dividends that would have been paid to the Eligible Participant had the Eligible Participant held the relevant Share from the Grant Date until the Performance Right was settled (**Dividend Equivalent Payment**). The payment excludes dividends paid after a Share is issued, allotted or transferred, is not grossed up for tax consequences or franking credits and does not assume any dividend reinvestment or entitlement to interest. The Dividend Equivalent Payment will be Equity Settled by the issue, allotment or transfer of the number of Shares calculated by dividing the amount of the payment by the Market Value[9] of Shares on the date of exercise. The Dividend Equivalent Payment will not be paid in respect of any Performance Right which has lapsed or been forfeited.

15. (**Voting rights**): A Performance Right does not entitle the Eligible Participant to notice of, or to vote at or attend, a meeting of Shareholders.

16. (**Quotation**): The Company will not apply for quotation of the Performance Rights on any securities exchange but will apply for quotation of the Shares issued or transferred upon exercise of a Performance Right.

17. (**Further Adjustments**): There is provision for standard adjustments to the Performance Rights in the event of a reorganisation of the Company's share capital and bonus issues in accordance with the ASX Listing Rules. Awards

9. Market Value means the VWAP of the Shares on the ASX over the 5-trading day period (or such other period determined by the Board) up to and including the trading day immediately preceding the date of exercise of the Performance Right.

Annexure B – Summary of Terms and Conditions of Performance Rights

Continued

do not participate in new issues of capital unless the Board determines otherwise. See the corresponding summary of the Equity Participation Plan in Annexure A for further information.

18. (**Malus/Clawback Policy**): The provisions for both malus and clawback described in Annexure A apply to the grant of Performance Rights, any Resulting Shares obtained following exercise of the Performance Rights and Dividend Equivalent Payments. See the corresponding summary of the Equity Participation Plan in Annexure A for further information. Eligible Participants must comply with the Group's clawback and malus policies and procedures from time to time (whether set out within frameworks, policies or otherwise (and however so named)).

19. (**Leaver Treatment**): If the Eligible Participant becomes a Leaver, then, unless the Board determines otherwise in its absolute discretion:
    a. if the Eligible Participant becomes a Leaver as a result of death, total and permanent incapacity, redundancy or another circumstance the Board determines in its absolute discretion (**Good Leaver**), or any other circumstance that is not a Good Leaver circumstance and not covered in paragraph 19(b) below, including genuine retirement with the prior written consent of the Board (**Other Leaver**), the Eligible Participant retains any vested but unexercised Performance Rights, and any unvested Performance Rights and related entitlements to a Dividend Equivalent Payment remain on foot and vest on the Relevant Date if the Vesting Conditions and Exercise Conditions are satisfied; and
    b. if the Eligible Participant becomes a Leaver in one of the Adverse Leaver Circumstances set out in paragraph 20 below (**Adverse Leaver**), the Eligible Participant's Performance Rights (whether vested but unexercised or unvested) and related entitlements to a Dividend Equivalent Payment are treated as set out below.

20. (**Adverse Leaver Circumstances**): The following are Adverse Leaver Circumstances. If the Eligible Participant becomes a Leaver because the Eligible Participant:
    a. solicits clients of the Group, interferes with the Group's relationships with its customers, clients, employees or suppliers, induces an employee to leave the Group, has acted or failed to act in a way that materially damages the Group, or is summarily dismissed, then all of the Eligible Participant's Performance Rights that were vested but unexercised, and all that were unvested, at the Eligible Participant's leaving date (together with related entitlements to a Dividend Equivalent Payment) will be forfeited on the leaving date or such other date as the Board determines; or
    b. becomes involved with a competing business, resign or otherwise leave their employment or engagement with the Group (other than on genuine retirement or redundancy grounds), or is dismissed for poor performance or misconduct not warranting summary dismissal, then the Eligible Participant retains any vested but unexercised Performance Rights, but any unvested Performance Rights (and related entitlements to a Dividend Equivalent Payment) will be forfeited on the leaving date or such other date as the Board determines.

21. (**Subsequent Events**): The Board may, at any time within two years of the leaving date of an Eligible Participant who was determined to be a Good Leaver, Other Leaver or in the situation of the second Adverse Leaver Circumstance described above, determine that, where the Eligible Participant instead engaged in circumstances of the kind described in the first Adverse Leaver Circumstance above (including while the Eligible Participant was still engaged by the Group) that Eligible Participant may be required to forfeit up to 100% of the Performance Rights, Resulting Shares, Dividend Equivalent Payments and other proceeds the Eligible Participant has received, or to repay to the Company up to 100% of the net proceeds of any sale or Dividend Equivalent Payment already received.

22. (**Plan Rules**): The Performance Rights are issued pursuant to, and subject to, the Equity Participation Plan, the Eligible Participant's Invitation and the Company's Constitution. Unless the Equity Participation Plan expressly provides otherwise, the Equity Participation Plan and the Constitution shall prevail to the extent of inconsistency with the Eligible Participant's Invitation.

L1 GROUP

For more insights, visit
L1Group.com.au

L1 GROUP

L1 Group Limited
ABN 13 050 064 287

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) Sunday, 18 October 2026**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number:
SRN/HIN:
PIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

I IND

Proxy Form

Please mark [X] to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of L1 Group Limited hereby appoint

the Chair of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of L1 Group Limited to be held at West Tower Suite, Sofitel Melbourne On Collins, 25 Collins Street, Melbourne VIC 3000 and virtually on Tuesday, 20 October 2026 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3, 4, 5 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 3, 4, 5 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of the Remuneration Report			
Resolution 2	Re-election of Ms Rachel Grimes AM as Non-Executive Director			
Resolution 3	Approval of Securities issued under the Equity Participation Plan			
Resolution 4	Grant of Performance Rights to Mr Julian Russell			
Resolution 5	Grant of Performance Rights to Ms Jane Stewart			
Resolution 6	Approval of Termination Benefits			
Resolution 7	Adoption of New Constitution			

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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computershare

L1 GROUP

L1 Group Limited
ABN 13 050 064 287

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

L1 Group Limited Annual General Meeting

The L1 Group Limited Annual General Meeting will be held on Tuesday, 20 October 2026 at 11:00am (AEDT). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number:
SRN/HIN:
PIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:00am (AEDT) Sunday, 18 October 2026.

ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit:
http://meetnow.global/L1G2026

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
West Tower Suite, Sofitel Melbourne On Collins, 25 Collins Street, Melbourne VIC 3000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

ONLINE
MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit **https://meetnow.global/au** on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Australian Residents

SRN or HIN and postcode of your registered address.

Overseas Residents

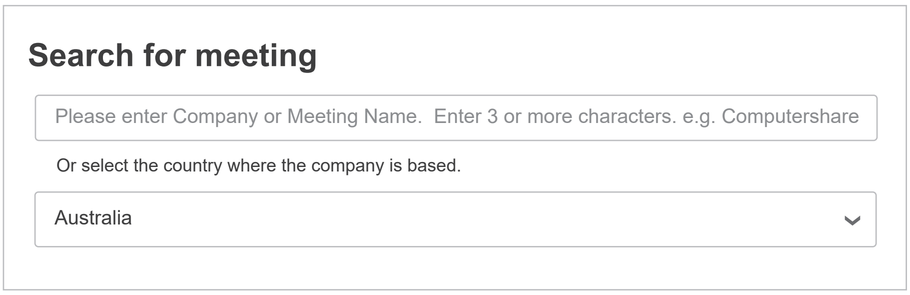
SRN or HIN and country of your registered address.

Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting to receive an email invitation.

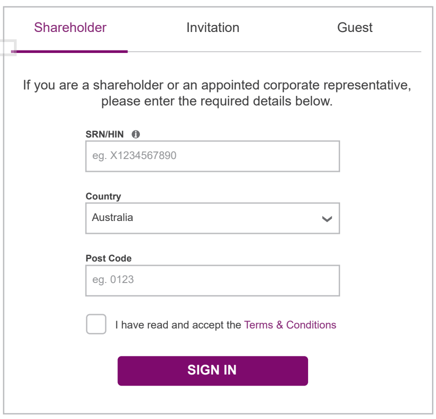
PARTICIPATING AT THE MEETING

To participate in the online meeting, visit **https://meetnow.global/au**. Then enter the company name in the 'Search for meeting' field. Select and click on the displayed meeting.



To register as a shareholder

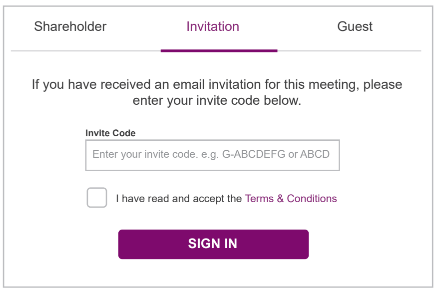
Select 'Shareholder', enter your SRN or HIN and select your country. If within Australia, also enter your postcode.



or

To register as a proxyholder

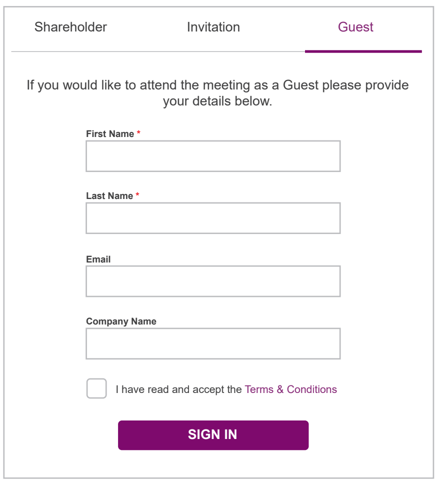
To access the meeting, click on the link in the invitation email sent to you. Or select 'Invitation' and enter your invite code provided in the email.



or

To register as a guest

Select 'Guest' and enter your details.



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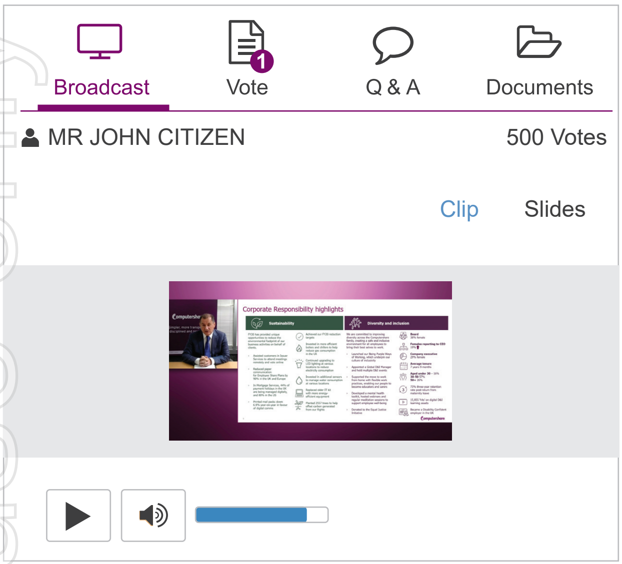
Broadcast

The webcast will appear automatically once the meeting has started. If the webcast does not start automatically, press the play button and ensure the audio on your computer or device is turned on.

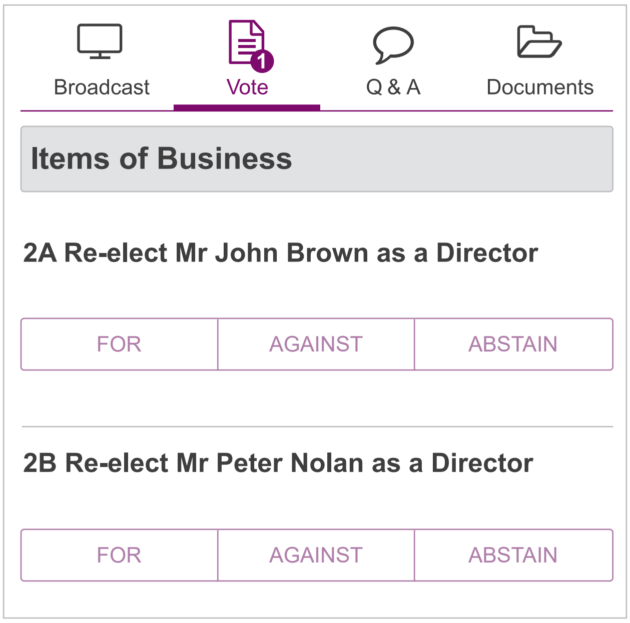


Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

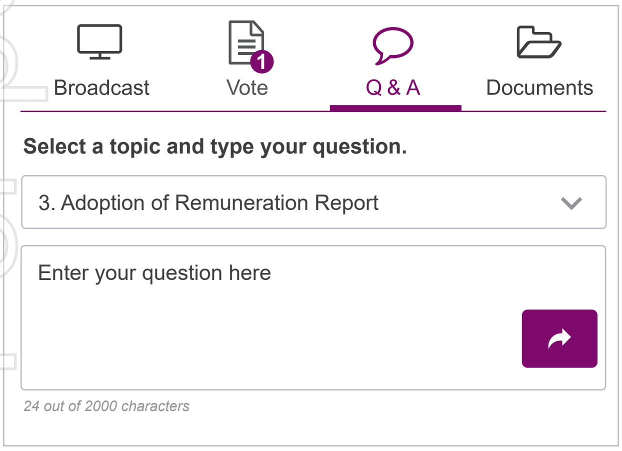
To change your vote, select 'Click here to change your vote' and press a different option to override.



Q & A

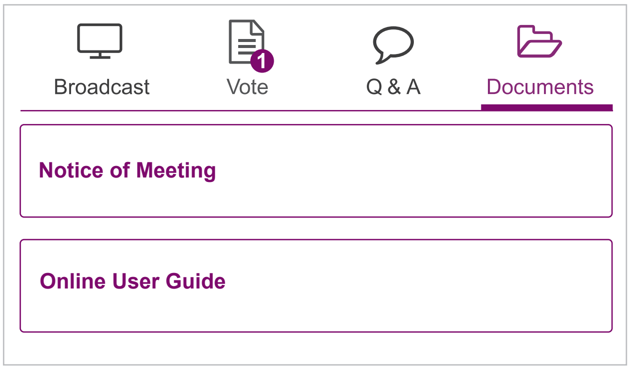
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press

To ask a verbal question, follow the instructions on the virtual meeting platform.



Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.



FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.

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