

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme L1 Group Limited (L1G)
ACN/ARSN 050 064 287

1. Details of substantial holder (1)

Name L1G and each entity listed in Annexure A (**Controlled Entities**)
ACN/ARSN (if applicable) 050 064 287

There was a change in the interests of the
substantial holder on 4 November 2025
The previous notice was given to the company on 1 October 2025
The previous notice was dated 1 October 2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (Shares)	1,734,876,070	77.48% (based on 2,239,104,293 Shares on issue)	1,714,876,070	67.511% (based on 2,540,156,924 Shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
4 November 2025	L1G	Dilution due to the issue of 301,052,631 Shares in L1G pursuant to an institutional placement on 4 November 2025.	N/A	N/A	N/A
4 November 2025	L1G	Decrease in the number of Shares held by First Maven Pty Ltd ACN 125 379 062 (L1 Capital) in which L1G has a deemed relevant interest pursuant to section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth) (Corporations Act) due to the sale by L1 Capital of 20,000,000 Shares on 4 November 2025 (L1 Capital Shares). For the avoidance of doubt and in accordance with the prohibition against self-acquisition of shares under the <i>Corporations Act</i> , the L1 Capital Shares sold were required to be sold within 12 months of completion of the merger of L1G and L1 Capital as announced to the ASX on 1 October 2025.	\$0.95 per Share	20,000,000 Shares	20,000,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
L1G	Those entities listed in Annexure	Those entities listed in Annexure B	Relevant interest in L1G's own Shares under section 608(1)(c) of the <i>Corporations Act</i> as	1,656,937,177 Shares	1,656,937,177

	B		L1G has the capacity to exercise negative control over the disposal of Shares held under voluntary escrow arrangements entered into between L1G and certain shareholders of L1G as previously disclosed to the ASX on 1 October 2025.		
L1G	Pacific Custodians Pty Limited (ACN 009 682 866) (Pacific Custodians) as trustee for the 'Platinum Asset Management Limited Employee Incentive Trust' (L1G Employee Share Trust)	Pacific Custodians	Relevant interest pursuant to section 608(1)(c) of the Corporations Act in respect of Shares held by Pacific Custodians as trustee for the L1G Employee Share Trust' pursuant to the employee incentive trust deed dated 22 June 2016 as previously disclosed to the ASX on 1 October 2025.	21,938,893 Shares	21,938,893
L1G	L1 Capital	L1 Capital	Relevant interest pursuant to section 608(3)(a) of the Corporations Act in relation to Shares held by L1 Capital previously disclosed to the ASX on 1 May 2025.	36,000,000 Shares	36,000,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
L1G	Level 45, 101 Collins Street, Melbourne VIC 3000
Controlled Entities	Refer to Annexure A.
L1 Capital	Level 14, 440 Collins Street, Melbourne VIC 3000
Pacific Custodians	Level 41, 161 Castlereagh Street, Sydney NSW 2000
Yerkes Pty Ltd (ACN 164 792 787) as trustee of the Charles Trust	Level 10, 530 Collins Street, Melbourne VIC 3000
Shomron Pty Ltd (ACN 125 379 419) as trustee of the Lamm FM Family Trust	Level 13, 664 Collins Street, Docklands VIC 3008
Jellk Pty Ltd (ACN 604 452 664) as trustee of the Jellk Trust	Level 14, 440 Collins Street, Melbourne VIC 3000
Annaeus Pty Ltd as trustee for the Mark Landau Family Trust	Level 13, 664 Collins Street, Docklands VIC 3008

Signature

print name Jane Stewart

capacity Director

sign here *Jane Stewart*

date 6 November 2025

Annexure A

This is Annexure A of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Jane Stewart

Name: Jane Stewart

Date: 6 November 2025

McRae Pty Limited	064 326 441	Level 8, 7-15 Macquarie Place Sydney NSW 2000
Platinum Asset Pty Limited	062 954 796	
Platinum Investment Management Limited	063 565 006	
Platinum GP Pty Limited	624 285 614	
L1 Capital	125 379 062	Level 10, 530 Collins Street Melbourne Vic 3000
L1 Capital Global Pty Ltd	605 054 626	
L1 Capital International Pty Ltd	628 068 717	
L1 Capital Nominees Pty Ltd	604 292 739	
L1 Capital Partners Pty Ltd	628 468 271	
L1 Capital Pty Ltd	125 378 145	
L1 Capital Strategic Equity Management Pty Ltd	648 751 928	
L1 Global Manager Pty Ltd	634 889 142	
L1 N Pty Ltd	651 976 608	
L1 Property Investments Pty Ltd	619 263 928	
L1 UK Equipoint Management Pty Ltd	677 722 208	
L1 UK Property 2AT Pty Ltd	626 159 386	
L1 UK Property 2BT Pty Ltd	626 159 117	
L1 UK Property Investments Pty Ltd	619 264 096	
L1 UK Property Nominee 2A1 Pty Ltd	625 260 602	
L1 UK Property Nominee 2A2 Pty Ltd	625 260 513	
L1 UK Property Nominee 3A1 Pty Ltd	632 092 552	
L1 UK Property Nominee 3A2 Pty Ltd	632 092 810	
L1 UK Property Nominee 4A1 Pty Ltd	638 634 965	
L1 UK Property Nominee 4A2 Pty Ltd	638 634 929	
L1 UK Property Nominee A1 Pty Ltd	621 180 916	
L1 UK Property Nominee A2 Pty Ltd	621 180 934	
CST Capital Pty Ltd	628 583 700	
L1 UK Equipoint Sub Trusco Pty Ltd	677 627 262	
Platinum UK Asset Management Limited	11572258	15 Westferry Circus, Canary Wharf, London, E14 4HD
QED Labs Limited	16691809	10 Orange Street, Haymarket, London, United Kingdom, WC2H 7DQ
L1 UK Property Pty Ltd	10785714	
QED Property Management Ltd	14602680	
MVP Maintenance Ltd	14603061	
L1 UK Property Nominee 2B1 Ltd	15138412	
L1 UK Property Nominee 2B2 Ltd	15138437	
L1 UK Property Nominee 3B1 Ltd	12952659	
L1 UK Property Nominee 3B2 Ltd	12952663	
L1 UK Property Nominee 3C1 Ltd	14921542	
L1 UK Property Nominee 3C2 Ltd	14914739	
L1 UK Property Nominee 4B1 Ltd	14914845	
L1 UK Property Nominee 4B2 Ltd	14914801	
L1 UK Property Nominee 4C1 Ltd	14914432	
L1 UK Property Nominee 4C2 Ltd	14914909	
L1 UK Equipoint Nominee A Ltd	14928488	
L1 UK Equipoint Nominee B Ltd	14928935	

Annexure B

This is Annexure B of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Jane Stewart

Name: Jane Stewart

Date: 6 November 2025

The following entities entered into voluntary escrow deeds with L1G.

	Name	Restricted L1G securities
1	Annaeus	743,290,483
2	Shomron Pty Ltd (ACN 125 379 419) as trustee of the Lamm FM Family Trust	743,290,483
3	Jellk Pty Ltd (ACN 604 452 664) as trustee of the Jellk Trust	87,571,280
4	Yerkes Pty Ltd (ACN 164 792 787) as trustee of the Charles Trust	82,784,931