

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 Shomron Pty Ltd as trustee of the Lamm FM Family Trust (**Shomron**)
ACN/ARSN (if applicable) 125 379 419

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	Shomron	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	Shomron	Decrease in the number of Shares held by First Maven Pty Ltd ACN 125 379 062 (L1 Capital) in which Shomron has a 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
Shomron	Shomron	Shomron	Relevant interest pursuant to section 608(1) of the <i>Corporations Act</i> .	743,290,483 Shares	743,290,483

				(Consideration Shares)	
Shomron	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
Shomron	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 relation to the relevant interest L1G holds 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 and previously disclosed by L1G to the ASX on 1 October 2025.	21,938,893 Shares	21,938,893
Shomron	Those entities listed in Annexure A	Those entities listed in Annexure A	Relevant interest pursuant to section 608(3)(a) of the Corporations Act in relation the restrictions on the disposal of Shares under voluntary escrow deeds which are annexed to L1G 's substantial holder notice dated 1 October 2025.	1,656,937,177 Shares (which includes the Consideration Shares)	1,656,937,177 (which includes the votes attached to the Consideration Shares)

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
Shomron	Level 13, 664 Collins Street, Docklands VIC 3008
L1G	Level 45, 101 Collins Street, Melbourne VIC 3000
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
Annaeus Pty Ltd (ACN 125 379 795) as trustee for the Mark Landau 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

Signature

print name Raphael Lamm

capacity Director

sign here

Raphael Lamm

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".

Raphael Lamm

Name: Raphael Lamm

Date: 6 November 2025

The following entities entered into voluntary escrow deeds with L1G.

	Name	Restricted L1G securities
1	Shomron	743,290,483
2	Annaeus Pty Ltd as trustee for the Mark Landau 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