L1 GROUP

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

7 November 2025

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

L1 GROUP SHARE PURCHASE PLAN OPENING

L1 Group Limited (ASX: L1G) ("L1 Group") announced on 29 October 2025 that it would be conducting a share purchase plan ("SPP") to provide Eligible Shareholders (defined below) with the opportunity to acquire up to $30,000 worth of L1 Group shares ("New Shares") without paying any brokerage costs, commissions or other transaction costs.

The SPP supplements the recent successfully completed $286 million institutional placement conducted at $0.95 per New Share. Shareholders participating in the SPP will be able to purchase New Shares at $0.95 per New Share, being the same price paid by investors under the institutional placement.

Participation in the SPP is optional and is open to eligible shareholders who were holders of L1 Group shares on the Record Date (being 7.00pm Sydney time on Tuesday 28 October 2025) with a registered address in Australia or New Zealand ("Eligible Shareholders").

The SPP aims to raise up to $25 million and is not underwritten. L1 Group may decide to accept applications (in whole or in part) that result in the SPP raising more or less than the target of $25 million at its absolute discretion and reserves the right to scale back applications under the SPP if the proceeds of the SPP exceed $25 million. The New Shares will rank equally with existing L1 Group shares.

Further details are set out in the terms and conditions of the SPP ("SPP Terms") contained in the SPP offer booklet ("Offer Booklet"). Eligible Shareholders will today receive an offer letter (either in hard copy or via email, depending on their individual election) with instructions on how to access both the Offer Booklet and a personalised application form. A copy of the offer letter inviting Eligible Shareholders to participate in the SPP and the Offer Booklet containing the SPP Terms, is attached. Shareholders are encouraged to read the Offer Booklet and SPP Terms carefully and, if in any doubt about whether or not to accept the offer, to consult their financial or other professional advisor.

L1 GROUP

Key dates:

Events	**Dates**
SPP offer opening date	9:00am, 7 November 2025
Offer Letter despatched to Eligible Shareholders	7 November 2025
SPP offer closing date	5:00pm, 21 November 2025
ASX announcement on completion of SPP	28 November 2025
Issue and allotment of new shares under the SPP	28 November 2025
Trading of new shares issued under the SPP commences	1 December 2025

Note: The timetable above is indicative only and may be subject to change. All times and dates refer to Sydney time. L1 Group reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, L1 Group reserves the right to change the dates or to withdraw the Offer without prior notice.

Authorised for release by the Board of Directors of L1 Group Limited

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Disclaimer

This announcement has been prepared by L1 Group Limited ("L1 Group") in connection with L1 Group's offer of new shares in L1 Group to eligible shareholders under a share purchase plan ("SPP"). The SPP offer is being made on the basis of the information contained in the share purchase plan offer booklet ("Offer Booklet") prepared for eligible shareholders in Australia and New Zealand which has been released to ASX. Any eligible shareholder in Australia or New Zealand who wishes to participate in the SPP should consider the Offer Booklet before deciding whether to apply for new shares in L1 Group under the SPP. Anyone who wishes to apply for new shares in L1 Group under the SPP will need to apply in accordance with the instructions contained in the Offer Booklet.

This announcement should not be considered in any way to be an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any shares, and neither this document nor anything in it shall form the basis of any contract or commitment. Prospective investors should make their own independent evaluation of an investment in L1 Group. Nothing in this announcement constitutes investment, legal, tax or other advice. The information in this announcement does not take into account your investment objectives, financial situation or particular needs, and does not purport to constitute all of the information that a potential investor may require in making an investment decision. L1 Group has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of L1 Group, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

This announcement may contain forward looking information. Indications of, and guidance on, future earnings, distributions and financial position and performance are forward looking statements. Forward looking statements are based on L1 Group's current intentions, plans, expectations, assumptions, and beliefs about future events and are subject to risks, uncertainties and other factors which could cause actual results to differ materially. L1 Group and its related bodies corporate and their respective directors, officers, employees, agents, and advisers do not give any assurance or guarantee that the occurrence of any forward-looking information, view or intention referred to in this announcement will actually occur as contemplated.

All references to dollar amounts are in Australian currency.

This announcement has been prepared for publication in Australia and may not be released to the US wire services or distributed in the United States. This announcement does not constitute an offer of securities for sale in the United States or any other jurisdiction. Any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration.

L1 GROUP

L1 Group Limited
ABN 13 050 064 287

L1G
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

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NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Dear Shareholder, 7 November 2025

L1 Group Limited – Share Purchase Plan

On Wednesday, 29 October 2025, L1 Group Limited ACN 050 064 287 (**L1 Group**) announced a non-underwritten share purchase plan (**SPP**) to raise up to A$25 million. The SPP provides eligible shareholders in Australia and New Zealand the opportunity to apply for up to A$30,000 worth of new shares (**New Shares**) without incurring brokerage or transaction costs (**Offer**).

The issue price of the New Shares is A$0.95 per share, which represents a:

- 7.8% discount to last close price on 28 October 2025; and
- 8.5% discount to the volume weighted average price for the 5 trading days up to and including 28 October 2025.

Participation by Eligible Shareholders

Participation in the Offer is optional and is open to shareholders who were registered as holders of Shares at 7:00pm (Sydney time) on Tuesday, 28 October 2025 and whose registered address is in Australia or New Zealand, and who are not in the United States (**Eligible Shareholders**).

If you reside outside Australia and New Zealand, or are in the United States, or are acting on behalf of a person who resides outside Australia or New Zealand (including persons who are in the United States), you are not an Eligible Shareholder and are not entitled to participate in the Offer. Applications under the Offer can only be made by Eligible Shareholders and an Eligible Shareholder's right to participate in the Offer is not transferable.

Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the Offer on the terms and conditions set out in the SPP booklet.

How to Apply

This letter is to notify you that the Offer is now open and provide you with instructions as to how to obtain a copy of the SPP booklet and your personalised Application Form.

How to obtain a copy of the SPP booklet and your personalised Application Form	
ONLINE	The SPP booklet and your personalised Application Form are available to view online at **www.computersharecas.com.au/l1gspp**. To access this website you will need your SRN or HIN, which is displayed at the top of this letter. (1) Download the SPP booklet and read it in its entirety. If you are in doubt about what to do, consult your professional adviser. (2) Follow the onscreen instructions for how to make your payment. Under the Offer, Eligible Shareholders may apply for New Shares in amounts between A$1,000 and A$30,000 in A$1,000 parcels.
PAPER	You can request a paper copy of the SPP booklet and your personalised Application Form by contacting the SPP Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Sydney time) on Monday to Friday.

The Offer is scheduled to close at 5.00pm (Sydney time) on Friday, 21 November 2025 (unless varied or extended). Payment must be received before this time, please take into account BPAY® or EFT processing times.

L1 Group encourages Eligible Shareholders who wish to participate in the Offer to act promptly in submitting their applications. L1 Group reserves the right to close the Offer early, in its sole and absolute discretion, should it be considered necessary or desirable to do so, by making an announcement to the ASX.

Enquiries

For further information on the Offer please visit **www.computersharecas.com.au/l1gspp** or call the SPP Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Sydney time) on Monday to Friday.

Yours sincerely,

L1 Group Limited
ACN 050 064 287

This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be unlawful. The offer and sale of the New Shares offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**). Accordingly, such New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

Not for release to US wire services or distribution in the United States

L1 Group Limited Share Purchase Plan Offer

The Offer closes at 5:00pm (Sydney time) on 21 November 2025

This is an important document and requires your immediate attention.

Eligible Shareholders have the opportunity to participate in the offer by applying for up to A$30,000 of Shares in L1 Group Limited.

Details of the offer and how to participate are set out in this offer booklet.

Key dates[1]

Event	Date
Record Date	7:00pm (Sydney time), 28 October 2025
Announcement Date	29 October 2025
Offer opens	9:00am (Sydney time), 7 November 2025
Documents dispatched to Eligible Shareholders	7 November 2025
Offer closes	5:00pm (Sydney time), 21 November 2025
Issue and allotment of New Shares under the Offer	28 November 2025
New Shares commence trading on ASX	1 December 2025

The Offer is made by L1 Group Limited ACN 050 064 287 (**L1 Group**)

This is an important document.

The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision whether or not to accept the Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC. The issue of a prospectus is not required for the purpose of the Offer.

Defined terms and abbreviations used in this document are set out in the Glossary at the end of this offer booklet.

This Offer is not a recommendation to purchase Shares. If you are in any doubt about the Offer, you should consult your financial or other professional adviser.

If you apply to participate in the Offer, you are accepting the risk that the market price of Shares may change between the date of the Offer and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Offer Price.

Participation in the Offer is not being offered in the United States. This document may not be released to US wire services or distributed in the United States or any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, shares in the United States or any country other than Australia and New Zealand. In particular, any shares described in this document have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

L1 Group recommends that you monitor its announcements and the Share price, which can be found on the ASX website at www.asx.com.au (ASX code: L1G).

Questions

If you have any questions about this Offer please call the SPP Information Line on 1300 855 080 (callers within Australia) or +61 3 9415 4000 (callers outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday.

[1] The timetable is indicative only and L1 Group may, at its discretion, vary any of the above dates by making an announcement to ASX. All references to times in this booklet are to Sydney time.

Letter from the Chair

7 November 2025

Dear L1 Group Shareholder,

L1 Group Limited Share Purchase Plan Offer to raise up to A$25 million

The Board is pleased to provide existing Eligible Shareholders with the opportunity to apply for at least A$1,000 up to a maximum A$30,000 of new fully paid ordinary shares (**New Shares**) in L1 Group at $0.95 per share without incurring brokerage or other charges (**Offer**).

The Offer will open on 9:00 am (Sydney time) on 7 November 2025 and is expected to close at 5:00 pm (Sydney time) on 21 November 2025.

Use of Proceeds

The intention to launch the Offer was announced on 29 October 2025 (**Announcement Date**). The purpose of the Offer is to provide L1 Group with the balance sheet flexibility to accelerate growth initiatives including funding co-investment in L1 Capital's new Global Long Short strategy, supporting co-investment in another new strategy due to be launched near-term and to seed new investment strategies and partnerships. The proceeds may also be applied to value accretive and complementary acquisitions.

For further details on the purpose of the Offer, please refer to L1 Group's equity raising ASX announcement on 29 October 2025. The institutional placement and sale of existing ordinary Shares (held by a subsidiary of L1 Group) was successfully completed on 29 October 2025, raising A$286 million through the placement (**Placement**) and a further $19 million through the sale of the ordinary Shares (**Sale**), both at a price of A$0.95 per Share (**Placement and Sale Price**).

Offer Price

The Offer price for the L1 Group Limited Share Purchase Plan will be A$0.95 per New Share (**Offer Price**), which is the same as the Placement and Sale Price.

The Offer Price represents a 7.8% discount to the closing price of $1.03 on 28 October 2025, being the day before the Announcement Date.

Other Key Features

The Offer aims to raise up to A$25 million. The Board of L1 Group may decide to accept applications (in whole or in part) that result in the Offer raising more or less than the target of $25 million at its absolute discretion and reserves the right to scale back applications under the Offer if the proceeds of the Offer exceed A$25 million. All New Shares will rank equally with existing Shares in L1 Group.

Participation

Participation in the Offer is optional and is open to Eligible Shareholders who were holders of Shares at 7.00 pm (Sydney time) on 28 October 2025 and whose registered address is in Australia or New Zealand. The Offer is expected to close at 5:00pm (Sydney time) on 21 November 2025.

Full details of the Offer and how to participate are contained in this offer booklet which I encourage you to read and consider carefully. You should also seek your own financial and taxation advice in relation to the Offer before you decide whether to participate.

Please keep in mind that the market price of Shares may rise or fall between the date of the Offer and the date when the New Shares are issued. Applications can only be made for an amount between A$1,000 and A$30,000 in A$1,000 parcels, with a maximum participation limit of A$30,000. In addition, you may be scaled back if the proceeds of the Offer exceed A$25 million.

How to apply

The Offer opens at 9:00am (Sydney time) on 7 November 2025 and is expected to close at 5:00pm (Sydney time) on 21 November 2025. New Shares are expected to be issued and allotted on 28 November 2025 and commence normal trading on the ASX on 1 December 2025.

To apply for New Shares, you may make a payment directly via BPAY or EFT (you do not need to return the Application Form).

Questions and further information

This booklet contains important information about the Offer to assist you in deciding whether to participate in the Offer. You should read this booklet carefully and in its entirety before deciding whether to apply.

If you have any questions, please contact the SPP Information Line on 1300 855 080 (callers within Australia) or +61 3 9415 4000 (callers outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday, or consult your financial or other professional adviser.

On behalf of the Board, I thank you for your continued support of L1 Group and invite you to consider participating in the Offer.

Yours sincerely,

Guy Strapp
Chair of L1 Group Limited

L1 Group Limited
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Frequently asked questions

Question	Answer
What is the Offer?	The Offer enables Eligible Shareholders to apply for between A$1,000 and A$30,000 in A$1,000 parcels of New Shares. No brokerage, commissions or other transaction costs will apply.
What is the Offer Price?	A$0.95 per New Share.
Am I eligible to participate?	You are eligible to participate if you fulfil the criteria in the Terms. You must have been a holder of Shares at 7.00 pm (Sydney time) on 28 October 2025 (**Record Date**) and your registered address must be in Australia or New Zealand. If you are a nominee, trustee or custodian holding Shares on behalf of one or more Eligible Beneficiaries, you may also apply for between A$1,000 and A$30,000 in A$1,000 parcels of New Shares on behalf of each Eligible Beneficiary, subject to complying with the criteria set out in the Terms.
Do I have to participate?	No – participation is optional. If you do not wish to participate in the Offer, no action is required on your part.
Can I transfer my entitlement to participate?	No – you cannot transfer your right to participate in the Offer.
How do I apply?	To apply for New Shares under the Offer you can either: ***Option 1: Pay by BPAY*** Make payment by BPAY by following the instructions displayed on the personalised Application Form available online at www.computersharecas.com.au/l1gspp. Please quote the reference as indicated on the Application Form. Please note that Shareholders cannot apply using BPAY unless they have an Australian bank account. ***Option 2: Pay by EFT*** Eligible Shareholders with a registered address in New Zealand may make payment by EFT by following the instructions displayed on the personalised Application Form available online at www.computersharecas.com.au/l1gspp. Please quote the reference as indicated on the Application Form. If you are paying via BPAY or EFT, there is no need to return the Application Form, but you will be taken to have made the statements and certifications that are set out in the Application Form. All payments must be received no later than 5:00pm (Sydney time) on 21 November 2025. If you are an Eligible Shareholder in Australia and you are unable to make payment by BPAY, please contact the SPP Information Line on 1300 855 080 (within Australia) or +61 3

Question	Answer
	9415 4000 (outside Australia), at any time between 8.30am and 5.00pm (Sydney time), Monday to Friday for instructions on how to submit your payment by EFT.
What is the maximum investment for each Shareholder?	The maximum investment is A$30,000. If you receive more than one offer (e.g. due to multiple registered holdings), you may only apply for a maximum of A$30,000 of New Shares in aggregate in respect of those offers. For example, you may apply for one maximum parcel of A$30,000 for one holding or, alternatively, apply for parcels of New Shares for multiple holdings so long as the aggregate amount applied for does not exceed A$30,000. By applying to purchase New Shares under the Offer, you certify you have not exceeded this A$30,000 limit.
How many Shares will I receive?	You may apply for a parcel of Shares under the Offer with one of the application amounts set out in the Terms, being between A$1,000 and A$30,000, in A$1,000 parcels. The Board of L1 Group may decide to accept applications (in whole or in part) that result in the Offer raising more or less than the target of $25 million at its absolute discretion and reserves the right (at its absolute discretion) to scale back applications under the Offer if the proceeds of the Offer exceed A$25 million. If L1 Group receives applications in excess of A$25 million, the Board of L1 Group may in their absolute discretion either accept applications in excess of A$25 million or scale back applications. Any scaled back amounts will be returned to applicants without interest. The actual number of Shares you will receive is dependent on the extent of any scale back.
When will I receive my New Shares?	It is proposed that New Shares will be allotted on 28 November 2025 (**Allotment Date**). Holding statements and confirmation advices will be despatched by 3 December 2025.
When can I trade New Shares that are issued to me?	You can trade your New Shares after the Allotment Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Allotment Date before trading any New Shares you believe you have acquired under the Offer.
What are my distribution rights?	Shares under the Offer will, at the time of issue, rank equally with existing Shares quoted on ASX, with the same voting rights, distribution rights and other entitlements. This means that they will participate fully in any distributions which have a record date after the date of issue of the New Shares issued under the Offer.

Terms

The previous sections of this offer booklet and the Application Form available online at www.computersharecas.com.au/l1gspp, constitute part of these Terms.

1 Offer

This Offer entitles Eligible Shareholders to apply for between A$1,000 and A$30,000 in A$1,000 parcels of New Shares. The Offer is made on the same terms to all Eligible Shareholders.

2 Eligibility to participate

2.1 The Offer is open to all Shareholders that were registered as a holder of Shares at 7:00pm (Sydney time) on the Record Date with a registered address in Australia or New Zealand, unless such Shareholders:

(a) hold Shares on behalf of another person who resides outside Australia or New Zealand; or

(b) are in the United States or are acting for the benefit of or the account of a person in the United States.

2.2 If you are the registered holder of Shares and you receive more than one offer (for example, due to multiple registered holdings) you may only apply for a maximum of A$30,000 of New Shares across those offers.

2.3 Joint holders of Shares are taken to be a single registered holder of Shares. A certification by one joint holder is effective in respect of the other joint holder(s).

2.4 If you are a Custodian, you may apply for one maximum parcel of A$30,000 of New Shares for each Eligible Beneficiary. Full details on the entitlement of Custodians to apply for Shares under the Offer are set out in sections 7.2 and 7.3.

2.5 Directors and employees of L1 Group may be Eligible Shareholders.

3 Rights are non-renounceable

Your rights under this Offer are personal to you. You cannot transfer them.

4 Offer Price

4.1 The Offer price is A$0.95 per share (**Offer Price**).

The Offer Price represents a 7.8% discount to the close of A$1.03 on the day before the Announcement Date.

There is a risk that the market price of Shares may rise or fall between the date of the Offer and the date when the New Shares are issued. This means it is possible that, up to or after the date when New Shares are issued, you may be able to buy Shares at a lower price than the Offer Price.

5 Timing

5.1 The Offer opens at 9:00am (Sydney time) on 7 November 2025 and closes at 5:00pm (Sydney time) on 21 November 2025 unless extended. L1 Group proposes to allot New Shares on 28 November 2025 and send confirmations to successful applicants by 1 December 2025.

5.2 L1 Group may extend the Offer or the Allotment Date by making an announcement to ASX.

6 Applying for New Shares

6.1 You may apply for a parcel of New Shares under the Offer for an amount between A$1,000 and A$30,000 in parcels of A$1,000 (e.g. A$1,000, A$2,000, A$3,000….A$30,000).

6.2 If you apply for an amount which is not specified in paragraph 6.1, your application may be considered defective and may be rejected by L1 Group.

6.3 The number of New Shares you will receive, at each of the available levels, is dependent on the extent of any scale back. Where applicable, the number of New Shares issued under each parcel will be rounded down to the nearest whole number of New Shares.

6.4 You may not apply for more than A$30,000 of Shares in aggregate even if you receive more than one offer under this Offer.

6.5 If you wish to apply for New Shares under the Offer you should either:

(a) pay directly via BPAY on the internet or by telephone, using the details on the personalised Application Form available online at www.computersharecas.com.au/l1gspp (Shareholders cannot apply using BPAY unless they have an Australian bank account). The Application Form does not need to be returned but you will be taken to have made the statements and certifications that are set out in this booklet and the Application Form; or

(b) Eligible Shareholders with a registered address in New Zealand may pay directly via EFT on the internet using details on the personalised Application Form available online at www.computersharecas.com.au/l1gspp. The Application Form does not need to be returned but you will be taken to have made the statements and certifications that are set out in this booklet and the Application Form[2].

If you are an Eligible Shareholder in Australia and you are unable to make payment by BPAY, please contact the SPP Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), at any time between 8.30am and 5.00pm (Sydney time), Monday to Friday for instructions on how to submit your payment by EFT.

6.6 Receipts for payment will not be issued.

6.7 Funds paid via BPAY or EFT must be received and cleared by the Registry by **5:00pm (Sydney time) on 21 November 2025**. **Shareholders should take**

[2] Your financial institution may implement earlier cut off times for electronic payment via BPAY or EFT. You should take this into consideration when making any electronic payment. It is your responsibility to ensure that funds submitted are received before 5:00pm (Sydney time) on the closing date.

into account financial institution processing times to ensure funds are received and cleared before 5:00pm (Sydney time) on 21 November 2025. L1 Group may reject applications received after this time. If your funds do not clear, your application will not be accepted and you are responsible for any costs incurred.

6.8 L1 Group may accept, reject, correct or amend your application, issue such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions, in circumstances where, including but not limited to, your application is incomplete, contains errors or is otherwise invalid or defective.

6.9 No interest will be paid on any refunded money.

6.10 You cannot withdraw or revoke your application once you have paid via BPAY or EFT.

7 Effect of making an application

7.1 If you submit a BPAY or EFT payment you:

(a) are taken to have warranted that you are an Eligible Shareholder, you have read and understood these Terms and you irrevocably and unconditionally agree to subscribe for New Shares in accordance with these Terms and the terms and conditions of the Application Form;

(b) acknowledge that the market price of Shares may vary between the date of the Offer and the Allotment Date and that the Offer Price you pay for the New Shares may exceed the market price of the Shares on the Allotment Date;

(c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);

(d) warrant that all details and statements in your application are true, complete and not misleading;

(e) acknowledge that no interest will be paid on any application monies held pending the issue of New Shares or subsequently refunded to you for any reason;

(f) acknowledge that L1 Group and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms;

(g) accept the risk associated with any refund that may be sent to you at your address as shown on the Register;

(h) are responsible for any costs L1 Group may incur for payment by you which is dishonoured;

(i) acknowledge that the New Shares have not, and will not be, registered under the US Securities Act and will not be offered or sold in the United States, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

(j) acknowledge that the Shares may only be offered and sold outside the United States in "offshore transactions" (as defined and in reliance on Regulation S under the US Securities Act);

(k) warrant that you are not in the United States nor acting for account of or benefit of a person in the United States;

(l) warrant you have not, and will not, send this offer booklet or any materials relating to the Offer to any person in the United States or elsewhere outside Australia or New Zealand;

(m) acknowledge and agree that if in the future you decide to sell or otherwise transfer the Shares, you will only do so in the regular way for transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person outside of Australia or New Zealand, including in the United States;

(n) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand;

(o) acknowledge that L1 Group may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the Offer, even if the application contains errors or is otherwise defective;

(p) authorise L1 Group, and its officers and agents, to do anything on your behalf necessary for New Shares to be issued to you in accordance with these Terms;

(q) acknowledge that you have not been provided with investment advice, taxation advice or financial product advice by L1 Group or the Registry and neither L1 Group nor the Registry have any obligation to provide such advice; and

(r) if you are applying on your own behalf (and not as a Custodian) certify that:

    (i) you are not applying for New Shares with an application price of more than A$30,000 under the Offer (including by instructing a Custodian to acquire New Shares on your behalf under the Offer); and

    (ii) the total of the application price for the following does not exceed A$30,000:

        a. the New Shares the subject of the application;

        b. any other Shares issued to you under the Offer or any similar arrangement in the 12 months before the application;

c. any other Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and

d. any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Offer.

7.2 If you are a Custodian and are applying for an Eligible Beneficiary, you certify that:

(a) as at 7:00pm (Sydney time) on the Record Date, you hold Shares on behalf of one or more beneficiaries, and that those beneficiaries have a registered address in Australia or New Zealand and have instructed you to apply for New Shares;

(b) details of the number of Eligible Beneficiaries who have instructed you to apply for New Shares on their behalf, their names and addresses, the number of Shares you hold on their behalf and the number (or dollar amount) of New Shares they have instructed you to apply for, are correct;

(c) you have not applied for New Shares on behalf of any Eligible Beneficiary with an aggregate application price in excess of A$30,000 under the Offer or any similar arrangement in the 12 months prior to this application;

(d) a copy of this offer booklet has been given to each Eligible Beneficiary;

(e) details of the names and addresses of any interposed Custodian(s), between the you and the ultimate Eligible Beneficiary, are correct;

(f) the information in the Custodian Certificate submitted with your application is true, correct and not misleading; and

(g) you:

(i) hold an Australian financial services licence that covers the provision of a custodial or depositary service (within the meaning given by section 766E of the Corporations Act);

(ii) hold an Australian financial services licence covering the operation of an IDPS (within the meaning of *ASIC Corporations (Investor Directed Portfolio Services) Instrument 2023/669*) or are the responsible entity of an IDPS-like scheme (within the meaning of *ASIC Corporations (Investor Directed Portfolio Services Provided Through a Registered Managed Investment Scheme) Instrument 2023/668*);

(iii) do not hold an Australian financial services licence as described in the ASIC Instrument and are exempt from the requirement to hold such a licence;

(iv) are a trustee of a self-managed superannuation fund or a superannuation master trust;

(v) are a registered holder of shares or interests in the class and are noted on the register of members of the body or scheme as holding the shares or interests on account of another person; or

(vi) otherwise meet the definition of Custodian in the ASIC Instrument.

7.3 If you wish to apply as a Custodian or nominee under the Offer to receive New Shares for one or more Eligible Beneficiaries, you must complete and submit an additional '**Custodian Certificate**' that contains further certifications and details (as required under the ASIC Instrument) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected.

7.4 To request a Custodian Certificate or for further information about the custodian application process, please contact the SPP Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia), at any time between 8.30am and 5.00pm (Sydney time), Monday to Friday.

7.5 Please note that if you hold Shares in the capacity of a trustee or a nominee for another person but you do not meet the definition of Custodian in the ASIC Instrument, you cannot participate for Eligible Beneficiaries in the manner outlined. In this case, the rules for multiple registered holdings apply.

8 Rights attached to the New Shares

8.1 New Shares will rank equally with existing Shares and carry the same voting rights, distribution rights and other entitlements as at the Allotment Date.

8.2 L1 Group will apply for the New Shares to be quoted on ASX.

8.3 New Shares allotted under the Offer will be registered on the Register.

9 Costs of participation

9.1 No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in relation to the application for, and allotment of, New Shares.

10 Risks

10.1 There is a risk that the market price of Shares may change between the date of the Offer and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Offer Price.

10.2 Accordingly, you should monitor L1 Group announcements and its Share price, which can be found on the ASX website at www.asx.com.au (ASX code: L1G).

10.3 You should be aware that your application, once made, is unconditional and cannot be withdrawn even if the market price of Shares is less than the Offer Price.

11 Applications may be scaled back

11.1 If L1 Group receives applications in excess of A$25 million, L1 Group reserves the ability to either accept applications in excess of A$25 million or to scale back applications. There will however be no scale back if L1 Group does not receive applications in excess of A$25 million.

11.2 If applications are scaled back, L1 Group may apply the scale back to the extent and in any manner that it sees fit. If the scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares.

11.3 If there is a scale back, the difference between the funds received and the number of New Shares allocated to you multiplied by the Offer Price, will be refunded by L1 Group without interest.

12 Refunds

12.1 By applying for New Shares under this Offer, you apply for a certain value, rather than a certain number of New Shares. The number of New Shares to be issued to you will be calculated by dividing the amount you subscribe by the Offer Price, then rounding down to the nearest whole number of New Shares. This could result in a small amount of excess (which will always be less than the Offer Price for one New Shares under the Offer) (**Excess Amount**).

12.2 Refunds under the Offer may be paid under various circumstances, including:

(a) If your allocation is scaled back, you will receive a refund of:

(i) the scaled back amount; and

(ii) the Excess Amount.

(b) If your allocation is not scaled back, you will not receive a refund of the Excess Amount. L1 Group will retain the Excess Amount and pay such amount (which will always be less than the Offer Price for one New Share under the Offer) as a donation to a charity of its choice. You will not receive a charitable tax receipt for this.

(c) If your application is rejected, your application amount will be refunded in full.

(d) If a refund is made, you will not receive any interest on funds refunded to you.

13 Shareholders outside Australia and New Zealand

13.1 The laws of some countries prohibit or make impracticable participation in the Offer by certain overseas Shareholders. Shareholders who are not resident in Australia or New Zealand will not be able to participate in the Offer. The Offer does not constitute an offer of Shares for sale or issue in any other jurisdiction. Failure to comply with these restrictions may result in violations of applicable securities laws.

14 New Zealand

14.1 The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of L1 Group with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

14.2 This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

15 United States

15.1 The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

15.2 You must not make a payment by BPAY or EFT or otherwise in respect of the purchase of New Shares on behalf of any person in the United States.

16 Dispute resolution

16.1 L1 Group may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of this Offer.

16.2 The decision of L1 Group is conclusive and binding on all Shareholders and other persons to whom the determination relates.

17 Waiver, amendment, suspension and termination

17.1 L1 Group may waive compliance with any provision of these Terms, amend or vary these Terms or suspend, withdraw or terminate this Offer at any time. Any such action is binding on all Eligible Shareholders even where L1 Group does not notify you.

17.2 L1 Group is not liable for loss arising out of any exercise of its discretions.

18 ASIC relief

18.1 The Offer is made in accordance with the ASIC Instrument. The ASIC Instrument grants relief from the requirement to prepare a prospectus for the offer of up to A$30,000 of New Shares subject to certain terms.

18.2 Given the Offer is being made in conjunction with the Placement, L1 Group refers to the cleansing notice lodged in relation to the Placement on 5 November 2025.

19 Privacy

19.1 Chapter 2C of the Corporations Act requires information about a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. This information must continue to be included in the public register if you cease to be a Shareholder.

19.2 L1 Group and the Registry may collect personal information to process your application, implement the Offer and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to Shareholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

19.3 Your personal information may be disclosed to the Registry, brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of L1 Group and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

19.4 A copy of L1 Group's privacy statement, which describes how we manage your personal information, is available at https://www.l1.com.au/l1-privacy-policy/. The Registry's privacy policy is available at https://www.computershare.com/au/privacy-policies .

20 Governing law

These Terms are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these Terms, or the Offer, will be determined by the courts of New South Wales. By accepting the Offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales.

21 Binding terms

By accepting this Offer you are bound by these Terms and the constitution of L1 Group.

22 No underwriting

The Offer is not underwritten.

Glossary

In this Offer, terms have the meanings given to them in the ASX listing rules and the following terms have these meanings:

Definition	Meaning
Allotment Date	The date the New Shares are allotted, expected to be 28 November 2025.
Announcement Date	The date the intention to launch the Offer was announced to ASX, being 29 October 2025.
Application Form	The personalised application form which accompanies this Offer available online at www.computersharecas.com.au/l1gspp.
ASIC	The Australian Securities & Investments Commission.
ASIC Instrument	*ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.
ASX	ASX Limited (ACN 008 624 691), or the market operated by it, as the context requires.
Beneficiary	A person on whose behalf a Custodian or nominee is holding Shares at 7:00pm (Sydney time) on the Record Date.
Corporations Act	*Corporations Act 2001* (Cth).
Custodian	The meaning given in the ASIC Instrument.
Custodian Certificate	A certificate complying with paragraph 8(3) of the ASIC Instrument.
EFT	Electronic Funds Transfer
Eligible Beneficiary	A Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States.
Eligible Shareholder	A person who is eligible to participate in this Offer, being a Shareholder who is a registered holder of Shares at 7:00pm (Sydney time) on the Record Date with a registered address in either Australia or New Zealand as shown on the Register and who is not in the United States and not acting for the account or benefit of a person in the United States (or, in the event that such Shareholder is acting for the account or benefit of a person in the United States, it is not participating in the Offer in respect of that person).
L1 Group	L1 Group Limited ACN 050 064 287.
New Shares	The Shares offered under this Offer.

Definition	Meaning
Offer	This offer of New Shares.
Offer Price	A$0.95 per Share.
Placement	The fully underwritten institutional placement announced on 29 October 2025.
Placement Price	A$0.95 per Share offered under the Placement.
Record Date	28 October 2025.
Register	The register of Shares maintained by the Registry on behalf of L1 Group.
Registry	Computershare Investor Services Pty Ltd ABN 48 078 279 277
Share	A fully paid ordinary share in L1 Group.
Shareholder	The registered holder of a Share.
SPP Information Line	The information line operated by the Registry in connection with the Offer.
Terms	The terms of this Offer.
US Securities Act	*U.S. Securities Act* of 1933, as amended.