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The Manager

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By e-Lodgement

Appointment of Julian Russell as L1 Group Chief Executive Officer and Managing Director

The L1 Group Limited (ASX:L1G) (“L1 Group”) Board of Directors is pleased to announce the appointment of Mr Julian Russell as Chief Executive Officer (“CEO”) and Managing Director of the L1 Group with immediate effect.

This appointment follows today’s announcement that Mr Jeff Peters will be stepping down as CEO and Managing Director of L1 Group but will stay on for a transition period through to mid-2026.

Julian Russell has 25 years’ experience in financial services, across investment banking and the finance sector. He was most recently CEO of ASX listed Eclix Group, renamed FleetPartners (ASX:FPR), where he led a significant turnaround, which ultimately led to an annualised EPS growth rate of 44% and saw the share price increase over 450% during his tenure.

Prior to Eclix, he was Co-Head of Financial Institutions at UBS Investment Bank in Australia, advising on M&A and capital markets transactions across the financial services sector, including asset management, wealth management, banks, insurers and non-bank financials. Prior to UBS, he worked in at Merrill Lynch, EMEA.

L1G founder, Mark Landau said, “Rafi and I are delighted to have Julian leading the L1 Group. I’ve had the pleasure of knowing Julian for many years and have always been impressed by his strategic thinking, financial acumen and shareholder friendly mindset. He has deep knowledge of the financial services industry, extensive deal structuring and treasury skills, along with experience leading and energising entrepreneurial teams at both UBS and Eclix.”

Guy Strapp, the L1G Chair said, “Julian has a demonstrated track record managing through integration, complexity and change, while concurrently delivering shareholder value by executing on growth opportunities, efficiency programs, and disciplined capital allocation.”



Commenting on his appointment, Julian Russell said: “It is an honour to be appointed as L1 Group’s CEO and Managing Director, an outstanding business that I have admired for many years. The platform is well positioned with many material growth opportunities ahead. We have an exceptionally talented team, strong client relationships and a great performance track record across our funds. I look forward to working with our team, clients and partners to continue building on the group’s momentum. We will remain focused on putting investors first to drive the best shareholder outcomes.”

Julian has a Bachelor of Commerce (B.Comm) and a Master of Business (MBS), both from University College Dublin and is a Fellow Member of the Association of Chartered Certified Accountants, UK.

A summary of the key terms of Julian Russell’s Executive Employment Agreement is annexed to this announcement.

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

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Annexure - summary of the key terms of Julian Russell's Executive Employment Agreement

Key Term	Details
Employing Entity	L1 Group
Commencement Date	Mr Russell is to be appointed as Chief Executive Officer and Managing Director of the L1 Group*, commencing from 29 October 2025 (" Commencement Date "). * L1 Group Limited (ASX: L1G).
Term	No fixed term, subject to the termination provisions contained in the Agreement.
Duties	Mr Russell's duties are consistent with the roles of Chief Executive Officer and Managing Director of the L1 Group. Mr Russell will join the Board of L1 Group Limited (" L1G ").
Fixed Remuneration	Mr Russell will be entitled to fixed remuneration of \$950,000 per annum (" Base Salary ") plus payment of any statutory superannuation contributions (up to the maximum cap).
Business Travel Costs	Mr Russell will not relocate to Melbourne and as a result there will be business expenses (flights and accommodation) that will be incurred on a regular basis.
Short Term Incentive (" STI ")	There will be no eligibility for a Short-Term Incentive (" STI ")
Long Term Incentive (" LTI ")	Mr Russell will be eligible for a Long-Term Incentive Award of \$2,600,000 (face value), subject to a performance hurdle. Details of these arrangements are still being finalised and will be provided to the market once settled.