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The Manager
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L1 GROUP LIMITED ANNOUNCES \$330 MILLION EQUITY RAISING TRANSACTION TO SUPPORT GROWTH INITIATIVES INCLUDING INVESTMENT STRATEGY EXPANSION

Highlights

- **L1 Group Limited (“L1 Group”) (ASX: L1G) has today announced an equity raising transaction to eligible investors in certain jurisdictions to raise up to \$330 million, comprising:**
 - An institutional placement to raise \$286 million (“Placement”);
 - A share purchase plan targeting to raise up to \$25 million¹ (“SPP” and together with the Placement, “Equity Raising”); and
 - In conjunction with the Equity Raising, L1 Group is undertaking a \$19 million sale of existing L1 Group ordinary shares (“Sale”) held by a subsidiary of L1 Group (“Seller”). The Seller held these shares prior to the merger with Platinum Asset Management Limited (since renamed L1 Group) and wishes to sell these shares given the Seller is now a subsidiary of L1 Group.
- **\$190 million of pre-commitments have been received for the Placement from a small number of institutional investors, including \$80 million from MFF Capital Investments**
 - Gerald Stack, Head of Investment Management at MFF said, “L1 Capital is a high quality and scalable business with significant growth potential. We are excited about the opportunities ahead for L1 and delighted to support this next phase of their growth.”
- **Proceeds from the Equity Raising will be used to:**
 - Fund co-investment in L1 Capital’s² new Global Long Short strategy
 - Provide co-investment support for another new strategy due to be launched near term, leveraging the existing team and scale of L1 Group;
 - Continue to fund L1 Group’s expansion through incremental new investment strategies, including investments in new affiliates and joint venture partners; and
 - Support potential strategic opportunities including value accretive and complementary acquisitions.

¹ L1 Group has absolute discretion to increase or decrease the amount raised under the Share Purchase Plan.

² References to L1 Capital are to L1 Capital Pty Limited



- **The Placement, SPP and Sale will be conducted at \$0.95 per share, representing:**
 - a 7.8% discount to last close price on 28 October 2025; and
 - a 8.5% discount to the volume weighted average price for the 5 trading days up to and including 28 October 2025.
- **The founders of L1 Capital are supportive of the Equity Raising and believe that it will accelerate L1 Group's growth strategy, including the expansion of high-quality investment products for clients**
- **The founders of L1 Capital will not participate in the Equity Raising, which will enhance liquidity, free float and potential for future index inclusion of L1 Group in the S&P / ASX 300. Post Placement, the escrowed shareholders will hold interests of ~65% of L1 Group**

Use of Proceeds

Proceeds from the Equity Raising will provide L1 Group with the balance sheet flexibility to accelerate growth initiatives including seeding new investment strategies and partnerships as well as pursuing potential strategic opportunities. These include:

- **Co-investing in L1 Capital's new Global Long Short strategy**
 - L1 Capital's flagship fund, L1 Capital Long Short Fund is the best performing long short fund in Australia, having returned 19% p.a.³ net of fees since inception in 2014.
 - The new L1 Capital Global Long Short strategy, managed by the same investment team, was initially seeded by L1 Capital employees in January 2025. It has returned more than 40% net of fees year to date⁴.
 - Approximately \$100 million of the proceeds from the Equity Raising will be co-invested into this new strategy which has recently been offered to wholesale clients for the first time through a Cayman domiciled fund.
- **Investments in New Affiliates and Joint Ventures**
 - Since 2015, L1 Capital has partnered with talented investment managers and teams to launch a series of investment strategies through affiliates and joint ventures, leveraging L1 Capital's institutional platform capabilities.
 - Each of these partnerships has been successful including:
 - L1 Capital Global Opportunities (2015); returning 27.7% p.a. since inception⁵, one of the best performing hedge funds globally;
 - L1 Capital UK Residential Property (2017); launched four funds offering exposure to high yielding real assets from residential opportunities in the UK;
 - L1 Capital International (2019); returning 15.1% p.a. since inception, delivering top quartile returns over 3 years, 5 years and since inception⁶; and
 - L1 Capital Catalyst (2021); Unique activist fund, rapidly scaled since joining the platform, now in excess of \$1.7bn in FUM.

³ Source: L1 Capital and FE Analytics. Returns of the L1 Capital Long Short Fund – Monthly Class in \$A since inception (1 September 2014) to 30 September 2025. Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE Analytics data as at 30 September 2025.

⁴ Source: L1 Capital. Returns of L1 Capital Global Long Short strategy net of fees 1.54% p.a. (inc GST and net of RITC) in A\$ since inception (1 January 2025) to 30 September 2025

⁵ Source: Bloomberg and L1 Capital. Returns are net of fees 2.0% p.a. and 20% performance fee since inception (1 June 2015) to 30 September 2025.

⁶ Source: L1 Capital and Morningstar. Returns of the L1 Capital International (Unhedged) Active ETF since inception (1 March 2019) to 30 September 2025. Ranking in Morningstar peer group "Australia – Equity World Large Blend" as at 30 September 2025.

Past performance should not be taken as an indicator of future performance.



- Since 2014, L1 Capital has grown funds under management by 30% p.a. organically. These partnerships have contributed to this growth, while broadening L1 Capital's investment product offering and capabilities.
- L1 Group has received significant interest from high quality domestic and offshore investment managers and teams seeking to explore partnerships with the platform.
- Proceeds from the Equity Raising and Sale would enable the acceleration of these potential partnerships
- **Accretive complementary opportunities for L1 Group**
 - L1 Group is currently looking at potential value accretive acquisition opportunities that have a strong complementary fit with L1 Group.
 - Equity Raising and Sale proceeds may be applied to these potential acquisitions, should they eventuate.

Overview of the Share Purchase Plan

Eligible shareholders⁷ will be invited to subscribe for up to \$30,000 of new L1 Group ordinary shares per shareholder, free of transaction and brokerage costs. New shares issued under the SPP will be issued at \$0.95 per share (consistent with the Placement issue price) and will rank equally with existing L1 Group ordinary shares on issue from the date of issue. The SPP 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 (at its absolute discretion) to scale back applications under the SPP.

Further details of the SPP will be set out in the SPP Offer Booklet, which will be released to the ASX and made available to eligible shareholders on or around 7 November 2025.

Trading of shares on the ASX

The Placement will represent approximately 13% of L1 Group's existing shares on issue. New L1 Group ordinary shares issued under the Placement and SPP will rank equally with existing L1 Group ordinary shares and are expected to be issued and commence trading on the ASX on 5 November 2025 and on 1 December 2025, respectively.

⁷ Eligible shareholders being holders of fully paid ordinary shares in L1 Group at 7.00pm (AEST) on 28 October 2025 and shown on the register to have an address in Australia or New Zealand, who are located outside the United States, and who are otherwise eligible to participate in the SPP under the terms of the SPP offer



Equity Raising Timetable

An indicative timetable of key dates in relation to the Equity Raising is detailed below.

Events	Dates
Placement and Sale bookbuild	29 October 2025
Announcement of completion of Placement and Sale	30 October 2025
Trading halt lifted	30 October 2025
Settlement of new shares issued under Placement and sold pursuant to Sale	4 November 2025
Allotment and normal trading of new shares issued under Placement	5 November 2025
Expected SPP offer opening date	9:00am, 7 November 2025
Expected SPP offer closing date	5:00pm, 21 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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Appendix A - Important Notices and Disclaimer

This announcement (**Announcement**) has been prepared by L1 Group Limited ACN 050 064 287 (**L1 Group or Company**) in connection with L1 Group's proposed equity raising by way of the issue of new fully paid ordinary shares in L1 Group (**Shares**) under:

- a placement of Shares to institutional and sophisticated investors under section 708A of the Corporations Act 2001 (Cth) (Corporations Act) (**Placement**); and
- an offer of Shares to eligible L1 Group shareholders under a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (SPP), (the Placement and SPP together being the **Equity Raising**).

The Lead Manager for the Placement and Sale is Macquarie Capital (Australia) Limited (ABN 79 123 199 548) (**Lead Manager**). The Placement, Sale and the SPP are not underwritten. The following important information and disclaimer applies to the Announcement. Please read this information carefully before continuing.

This Announcement has been prepared for publication in Australia and may not be released to 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 US Securities Act of 1933 or an exemption from registration.

Summary information

This Announcement contains summary information about L1 Group and its subsidiaries and affiliated investment managers and their activities which is current as at the date of this Announcement. It does not purport to be all-inclusive or to contain all the information that you or any other party may require to evaluate the prospects of the Company. None of the Company, any of its related bodies corporate, the

affiliated investment managers or any of their representatives assume any responsibility for, or makes any, representation or warranty, express or implied, with respect to the accuracy, reliability or completeness of the information contained in this Announcement. Statements in this Announcement are made only as of the date of this Announcement (unless otherwise stated). The information in this Announcement should be read in conjunction with L1 Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

To the maximum extent permitted by law, the Company, the Lead Manager and their respective affiliates, related bodies corporates, officers, employees, partners, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of the information in this Announcement and expressly disclaim all responsibility and liability for any loss or damage arising in respect of your reliance on the information contained in this Announcement (including your reliance on the accuracy, completeness or reliability of that information), or any errors in or omissions from this Announcement, including any liability arising from negligence.

Not an offer

This Announcement is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission (ASIC)). This Announcement is not and should not be considered an offer or an invitation to subscribe for or acquire securities or any other financial products. The Placement will be conducted under section 708A of the Corporations Act as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 and will be made available to certain persons who are "professional" or "sophisticated" investors (as defined in subsections 708(8) and 708(11) of the Corporations Act).

The SPP will only be made available to eligible securityholders in Australia and New Zealand and will be conducted in accordance with ASIC Corporation (Share and Interest Purchase Plans) Instrument 2019/547.

Forward-looking Statements

This Announcement contains "forward-looking information" that is based on the Company's expectations estimates and projections as of the date on which the statements were made. This forward-looking information may include, among other things, the Company's business strategy, plan, development, objectives, timing and outcome of the Investments, performance, outlook, growth, cash flow, projections, targets and expectations, and prospects of the Company. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions.

Persons reading this Announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

No representation or warranty is given, and nothing in this Announcement or any other information made available by the Company or any other party should be relied upon as a promise or representation, as to the future condition of the respective businesses and



operations of the Company.

Past Performance

Past performance information given in this Announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Financial information

Unless otherwise stated, all cashflows are in Australian dollars, are undiscounted and are in real terms (not subject to inflation/escalation factors), and all references to FY refer to financial years ending on 30 June.

Not financial product advice

This Announcement is not an offer or an invitation to acquire Shares (or any other securities in the Company), does not constitute investment or financial product advice (nor tax, accounting or legal advice) or any recommendation to acquire Shares (or any other securities in the Company). This Announcement has been prepared without taking into account the specific objectives, financial situation or needs of individual investors. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction and circumstances. L1 Group is not licensed to provide financial product advice in respect of its securities. Cooling off rights do not apply to the acquisition of Shares.

Disclaimer

No party other than L1 Group has authorised, permitted or caused the issue, submission, despatch or provision of this Announcement. L1 Group has entered into a placement agreement with the Lead Manager in respect of the Placement (Placement Agreement). A summary of the key terms of the Placement Agreement is included in Appendix D of this Announcement headed "Summary of Placement Agreement".

To the maximum extent permitted by law, each of the Lead Manager and its affiliates or related bodies corporate, and each of their respective advisers, directors, officers, partners, employees and agents (each a Limited Party) expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this Announcement being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise.

While the information in this Announcement has been prepared in good faith, no representation or warranty, express or implied, is made as to the fairness, currency, accuracy, reliability or completeness of information in this Announcement or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, implied by, the information in this Announcement or any part of it, or that this Announcement contains all material information about L1 Group, the Offer or that a prospective investor or purchaser may require in evaluating a possible investment in L1 Group or acquisition of Shares.

The Lead Manager and the other Limited Parties make no recommendations as to whether you or your related parties should participate in the Equity Raising or Sale nor do they make any representations or warranties to you concerning the Offer. There is no statement in this Announcement which is based on any statement by the Lead Manager or the Lead Manager's Limited Parties (except for references to the Lead Manager's name). You represent, warrant and agree that you have not relied on any statements made by the Lead Manager or other Limited Parties in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of L1 Group, the Lead Manager or their Limited Parties. You undertake that you will not seek to sue or hold the Lead Manager or the Limited Parties liable in any respect in connection with this Announcement or the Offer (to the maximum extent permitted by law).

The Lead Manager, together with its affiliates and related bodies corporate, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, marketing making, market lending, brokerage and other financial and non-financial activities and services including for which it has received or may receive customary fees and expenses. The Lead Manager (and/or its respective bodies corporate) has performed, and may perform, other financial or advisory services for L1 Group, and/or may have other interests in or relationships with L1 Group and its related entities or other entities mentioned in this Announcement for which they have received or may receive customary fees and expenses. Without limitation, in the ordinary course of their various business activities, the Lead Manager and other Limited Parties may have interests in the securities of L1 Group, including providing investment banking services to, L1 Group. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Lead Manager will receive fees for acting in its capacity as lead manager, and bookrunners to the Placement.

The Macquarie Group Limited (ABN 94 122 169 279) group of companies and their officers and employees ("Macquarie Group") may have interests in the securities, including providing corporate advisory services to, L1 Group and/or managing the offering of such securities. Further, they may act as a market maker or buy or sell the securities or derivatives as principal or agent or serve as a director of any companies mentioned in this document. The Macquarie Group may receive fees in each of these capacities.

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Placement is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of L1 Group and the Lead Manager. Each of L1 Group and the Lead Manager and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

SPP

The offer booklet for the SPP (SPP Offer Booklet) is expected to be made available to eligible L1 Group shareholders following its release to the ASX. Any eligible L1 Group shareholder who wishes to participate in the SPP should review the SPP Offer Booklet in its



entirety before deciding whether to apply for Shares under the offer contained in the SPP Offer Booklet. Any eligible L1 Group shareholder who wishes to apply for Shares under the SPP will need to apply in accordance with the instructions contained in the SPP Offer Booklet and the SPP application form. This Announcement does not constitute financial product advice and does not and will not form part of any contract for the acquisition of Shares under the SPP.



Appendix B – Key Risks

Summary

This section discusses some of the specific risks associated with an investment in L1 Group. There are also a number of general risks, such as global economic conditions, share price fluctuations and force majeure events which are relevant to any investment in securities. These risks may individually or in combination have a material adverse impact on L1 Group's business, operating and financial performance.

The risk factors set out below are not exhaustive, and many of them are outside the control of L1 Group and its directors. There is no guarantee or assurance that the importance of different risks will not change or other risks will not emerge. Prospective investors should consider publicly available information on L1 Group, examine the full content of this presentation (including any assumptions underlying prospective financial information) and consult their financial, tax and other professional advisers before making an investment decision.

The list of risks below should not be taken as an exhaustive list of the risks faced by the L1 Group or by investors in L1 Group. Those risks, others not specifically referred to in this document, may in the future materially affect the financial performance of L1 Group and the value of the shares. The offer of shares carries no guarantee with respect to the payment of dividends, returns of capital or the market value of those shares. Investors should consider the investment carefully and should consult their professional advisers before deciding whether to apply for shares.

Investors should note that the uncertainties and risks created by global events and conflicts could materially change L1 Group's risk profile at any point after the date of this document and adversely impact its financial position and prospects in the future.

L1 Group Fund in this document means any fund, mandate, managed account, collective investment vehicle or listed investment vehicle managed or advised by members of the L1 Group or its affiliates. Group in this document means L1 Group and each of its subsidiaries.

Risk factor	
Investment performance and strategy risk	L1 Group's results and financial outlook are influenced and affected by the L1 Group's investment decisions and strategy, prevailing equity market conditions, interest rate and credit market conditions and by broader macroeconomic factors, economic trends and investor sentiment. There is no guarantee that the L1 Group will outperform its benchmarks, meet its investment objectives or continue to retain and attract experienced and high performing key personnel who are critical to the financial success and future performance of the L1 Group. In addition, the L1 Group may have seed capital or co-investing strategies, which may be lost by poor fund or asset performance. Past performance is not a reliable indication of future performance.
Merger risk	Completion of the merger of Platinum Asset Management and L1 Capital completed in October 2025. The ability of the merged group to realise the expected benefits of the merger will, in part, depend on the extent that management is able to successfully combine the personnel, operations, information systems, and cultures of both organisations. An inability to integrate Platinum Asset Management and L1 Capital in the manner expected could have an adverse effect on the merged group's future operations and financial performance.
Maintaining and Growing FUM	A key part of L1 Group's strategy is maintaining and grow funds under management (FUM) through attracting net inflows. There is no guarantee that L1 Group's strategies to grow or maintain FUM will be successful. The Group's ability to maintain and grow FUM may be impacted by a number of factors, including (amongst other things), sustained periods of underperformance (both absolute and relative to benchmarks) and / or negative investment performance, individual preferences of the L1 Group's clients, adverse market conditions, the unanticipated termination of investment mandates by the L1 Group's clients and/or a failure of the L1 Group to attract new institutional or retail clients or achieve sufficient client retention (including as a result of a ratings downgrade, the Affiliate's inability to offer strategies and/or asset classes that are in demand by clients or potential clients or the loss or other absence of an authorisation or licence to distribute in targeted jurisdictions).
Conflicts of Interest	Failure to deal appropriately with actual, potential or perceived conflicts of interest could damage the L1 Group's reputation and materially adversely affect its business. It is possible that actual, potential or perceived conflicts could give rise to client dissatisfaction, litigation or regulatory enforcement actions. Appropriately identifying and managing actual or perceived conflicts of interest is complex and difficult, and the L1 Group's reputation could be damaged, or could be subject to regulatory scrutiny or litigation if it fails or appears to fail to deal appropriately with one or more actual or perceived conflicts of interest.
Acquisition and investment strategy	From time to time, the L1 Group may make investments in or acquire fund management businesses. There is a risk that the L1 Group may not achieve expected returns from those acquisitions or investments if they are made, which may adversely affect the L1 Group's profitability.
Competition	The industry in which L1 Group operates is very competitive. There are a number of market participants that compete vigorously for client investments and the provision of asset management services and investment opportunities, and there is increasing commoditisation of financial services and products. These competitive market conditions may adversely impact on the earnings and assets of L1 Group and its share price



Brands and reputation	<p>A significant and prolonged decline in key brand value or adverse effects on the reputation of the L1 Group could contribute to reduced inflows of investment funds and assets, damage to client strategies and may impact adversely upon L1 Group's future profitability, financial position and share price. Matters which may give rise to adverse reputational consequences for the L1 Group include compliance issues, fraudulent behaviour and adverse media publicity</p>
Operational and compliance risks	<p>The L1 Group may, from time to time, be exposed to operational risks, including, but not limited to, risks arising from process error, fraud, system failure or inadequacy, failure of security and physical protection systems and pricing errors. In addition, L1 Group may be exposed to compliance risks as it is subject to strict regulatory and compliance arrangements under the Corporations Act and ASIC policy, as well as other laws, regulatory policies and guidance (including relating to anti-money laundering, anti-bribery and corruption and counter terrorism financing). Operational and compliance risks have the potential to adversely affect L1 Group's financial performance, position and reputation as well as its ability to operate</p>
Investment management and Performance fees	<p>L1 Group's revenues and profitability are directly linked to the fees that the L1 Group charges on L1 Group Funds. The funds management industry is highly competitive and there is no guarantee that the fees that the L1 Group achieves will be maintained or that the percentage of those fees to which L1 Group is entitled will remain at current levels.</p> <p>Performance fees form a component of some of the L1 Group's income. Performance fees are subject to the performance of individual strategies (either on an absolute or relative to benchmark basis). There is no guarantee that the L1 Group will achieve, or continue to achieve, performance that enables it to receive performance fees. As disclosed previously by L1 Group, certain key persons may also participate in a share of performance fee related income, reducing the net performance fee earned by the L1 Group is entitled.</p>
Return on principal investments	<p>The Group holds principal investments that are invested in L1 Group Funds. As a result, the L1 Group's principal investments are subject to fluctuating returns impacted by their own respective risks, and there is a risk that the anticipated returns on principal investments are lower than expected, and / or L1 Group may experience losses to the value of its principal investments.</p>
Fund raising risk	<p>L1 Group expects that the proceeds of the Placement will provide it with sufficient capital to support its growth plans. However, L1 Group can give no assurances that its growth plans will in fact be met without future borrowings or future capital raising and, if such borrowings and capital raising are required, that they can be obtained on terms favourable to L1 Group or at all.</p>
Price of L1 Group's shares may fluctuate	<p>The trading price of L1 Group's shares may fluctuate due to various factors, including general share market and economic conditions as well as the specific performance of L1 Group. This may result in the market price for L1 Group's shares being less or more than the price under the Placement or SPP. There is no guarantee of profitability, dividends, return of capital or the price at which L1 Group's shares will trade on the ASX. Factors that may affect the market price of shares include but are not limited to changes in government legislation and policies including taxation laws and fiscal and monetary policies, general movements in Australian and global equity markets, investor sentiment, Australian and international economic conditions, changes in employment level, changes in interest rates and the rate of inflation, global geo-political events, results of competitors and investor perceptions. These factors are beyond the control of L1 Group and its board. No assurances can be made that L1 Group's market performance will not be adversely affected by any such market fluctuations or factors</p>
Taxation policy	<p>Future changes in taxation law in Australia, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may impact the future tax liabilities of the Group or may affect taxation treatment of an investment in L1 Group shares, or the holding or disposal of those shares.</p>
Accounting policy	<p>L1 Group prepares its general purpose financial statements in accordance with the Corporations Act. Australian Accounting Standards are not within the control of L1 Group or its board and are subject to amendment from time to time, and any such changes may impact on L1 Group's statement of financial position or statement of financial performance.</p>
Offer Documentation	<p>There is a risk that the documentation related to the Placement and the SPP is deemed to be misleading as a result of error or omission. These risks could result in a material risk to L1 Group and its shareholders.</p>



Dilution

L1 Group shareholders will be diluted by the issue of shares under the Placement if they do not participate in the Placement. Furthermore, if eligible shareholders do not participate in the SPP, their percentage shareholding in L1 Group will be diluted by the Placement to a greater extent than would otherwise be the case, and they will not be exposed to future increases or decreases in L1 Group's share price in respect of the shares which would have been issued to them had they participated in the SPP.

Non-audited financial information

This document may contain financial information that has not been subject to review or audit, and could be subject to revision following review by L1 Group's external auditors. Investors should not rely on such information as if it were audited financial information

For personal use only



Appendix C - Foreign selling restrictions

This Announcement has been prepared for publication in Australia. The distribution of this Announcement outside Australia may be restricted by law.

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda

This document may be distributed, and the New Shares may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New Shares may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New Shares.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Cayman Islands

This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

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The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

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No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom



Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons.

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Appendix D – Summary of Placement Agreement

L1 Group has entered into a placement agreement with Macquarie Capital (Australia) Limited (ABN 79 123 199 548) (Lead Manager) in respect of the Placement and Sale (Placement Agreement). Under the Placement Agreement, the Lead Manager agrees to manage the Placement of shares in L1 Group and the sale by First Maven Pty Ltd (Seller) of 20 million shares in L1 Group (Sale).

The Lead Manager's obligations under the Placement Agreement are subject to certain conditions which are generally customary for transactions of this nature or have otherwise been satisfied before the Announcement. If certain conditions are not satisfied or if certain termination events occur, the Lead Manager may terminate the Placement Agreement. Termination of the Placement Agreement could have a material adverse effect on the total amount of proceeds raised or sold under the Placement and Sale.

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