L1 GROUP

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L1 Group Limited (ASX:L1G)

AGM 2026

20 October 2026

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1 Formalities

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2 Chair’s Address

Guy Strapp

FY26 highlights

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Significant value created for shareholders – 98% share price increase[1]

Platinum integration on track and ahead of expectations
Upgraded synergies twice during FY26 – current target is $43m

Raised c.$2.4bn through L1-managed LICs[2]

Announced new fund strategies: PXC Advisors, East Rocky Asset Management and Australian Small caps strategy

Notes: 1. Price of L1G on 16 October 2026 compared to PTM.ASX on 30 April 2025, the undisturbed share price immediately before the merger discussions were announced by PTM. 2. Includes PMC pre-existing net assets

L1G | FY26 key metrics

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ASX:L1G
Ticker

$19.3bn
Funds Under Management (FUM at Sept 26)

5
Locations globally

$385.9m
Total Revenue

$287.4m
Underlying EBITDA[1]

$188.8m
Underlying NPAT (UNPAT)[2]

1.03%
Avg. Management Fee

74.5%
EBITDA Margin

3.0 cents
Fully Franked Dividend
(2.0 cents 2H26)

Notes: 1. Underlying EBITDA refers to FY26 Earnings before interest, tax, depreciation, amortisation, unrealised investment gains and one-off transaction and integration costs. EBITDA is attributable to the ordinary shareholders for both L1 Capital and Platinum Asset Management over the full 12 month period to June 2026, prepared on a pro-forma basis. 2. Underlying NPAT refers to FY26 Net Profit After Tax but before unrealised investment gains and one-off transaction and integration costs. Underlying NPAT is attributable to the ordinary shareholders of both L1 Capital and Platinum Asset Management over thefull 12 month period to June 2026, prepared on a pro-forma basis

L1G Board

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Guy Strapp
Chair

Rachel Grimes AM
Non-Executive Director

Neil Chatfield
Non-Executive Director

Julian Russell
CEO and Managing Director

Jane Stewart
Executive Director

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3 CEO and Managing Director’s Address

Julian Russell

L1G strategy | Core growth pathways

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Growth of existing funds through performance and flows

Example *L1 Long Short Strategies*

Attracting talented new teams to launch new products

Examples *PXC Advisors*
East Rocky Asset Management
Australian Small caps strategy

Extension strategies from existing investment teams

Examples *L1 Global Long Short*
L1 Gold

Acquisition of existing investment managers

Example *Platinum Asset Management*

L1G building momentum through strategic progress

12 months on from the Platinum merger: $43m synergy target on track, distribution expanded, new strategies launched, and up to $2.4bn raised across LGF and GLS[1]

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- Merger completion
- L1G capital raising of c.$311m
- Platinum FUM stabilisation
- Integration commences

Synergies – Initial target upgraded to $35m from $30-35m

$31.7m realised of $35m target

$43m cost synergies target updated

2025 Oct | Nov | Dec | 2026 Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct

- PMC proxy campaign and conversion to GLS
- GLSF offshore feeder launch
- ASX:GLS $477m rights issue, creating a LIC with initial FUM of c.$950m[1]
- L1 Gold Fund Limited (ASX:LGF) $950m IPO
- Offshore distribution establishment
  - North America
  - EMEA
- PXC Advisors JV announced
- Aust Small caps strategy announced
- Head of Partnerships (North America)
- Appoints East Rocky Asset Management
- GLS raising

● Platinum Integration
● Growth initiatives

Notes: 1. Includes PMC pre-existing net assets

Key earnings growth levers

Aspiring to be the best listed investment manager in the Australian market

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Fund flows & outperformance

FY26 delivered outstanding performance across the Group

Product/strategy expansion

Aust Small caps strategy from November 2026, another seeded for 2H27

Distribution expansion

New teams in North America and EMEA, with flows building over time

Platinum integration

$31.7m of cost savings delivered, target raised to $43m

Appointment of new investment teams

PXC Advisors and East Rocky Asset Management

M&A optionality

Highly selective use of the balance sheet for accretive deals

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4 Business of the Meeting

Ordinary business

Item A – Financial and Statutory Reports (not voted on)

To receive and consider the Company's Financial Report, Directors' Report, Sustainability Report and Auditor's Reports for the financial year ended 30 June 2026.

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Ordinary business

Resolution 1 – Adoption of the Remuneration Report

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To consider and, if thought appropriate, pass the following **ordinary resolution**:

> *"That the Remuneration Report of the Company for the financial year ended 30 June 2026 be adopted."*

This resolution is advisory only and does not bind the Directors or the Company.

Ordinary business

Resolution 1 – Adoption of the Remuneration Report
Proxy Positions

The Chair intends voting the open and undirected proxies in favour of the resolution.

In respect of this item of business, the following proxies have been received:

	Number	Percentage[2]
For	440,860,908	82.90
Against	84,673,269	15.92
Open – Nominated Chair[1]	5,733,364	1.08
– Other Nomination	545,453	0.10
Abstain	207,551	-
Excluded	1,574,152,246	-

1. To be voted in favour of the resolution.
2. Of proxies cast.

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Ordinary business

Resolution 2 – Re-election of Ms Rachel Grimes AM as Non-Executive Director

To consider and, if thought appropriate, pass the following ordinary resolution:

"That Rachel Grimes AM, being eligible, be re-elected as a Non-Executive Director of the Company."

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Ordinary business

Resolution 2 – Re-election of Ms Rachel Grimes AM as Non-Executive Director

Proxy Positions

The Chair intends voting the open and undirected proxies in favour of the resolution.

In respect of this item of business, the following proxies have been received:

	Number	Percentage[2]
For	2,096,114,521	99.54
Against	3,627,576	0.17
Open – Nominated Chair[1]	5,734,752	0.27
– Other Nomination	525,728	0.02
Abstain	170,214	-

1. To be voted in favour of the resolution.
2. Of proxies cast.

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Ordinary business

Resolution 3 – Approval of Securities issued under the Equity Participation Plan

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To consider and, if thought appropriate, pass the following ordinary resolution:

> *"That, for the purposes of ASX Listing Rule 7.2, Exception 13(b), and for all other purposes, approval be given for the issue of Securities under the rules of the employee incentive scheme of the Company known as the "L1 Group Limited Equity Participation Plan Rules" on the terms set out in the Explanatory Notes accompanying this Notice, during the three years following the date of the Meeting."*

Ordinary business

Resolution 3 – Approval of Securities issued under the Equity Participation Plan
Proxy Positions

The Chair intends voting the open and undirected proxies in favour of the resolution.

In respect of this item of business, the following proxies have been received:

	Number	Percentage[2]
For	2,022,646,485	96.04
Against	77,118,781	3.66
Open – Nominated Chair[1]	5,725,364	0.27
– Other Nomination	545,453	0.03
Abstain	136,708	-

1. To be voted in favour of the resolution.
2. Of proxies cast.

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Resolution 4 – Grant of Performance Rights to Mr Julian Russell

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To consider and, if thought appropriate, pass the following ordinary resolution:

> *"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 2,109,362 Performance Rights under the Company's Equity Participation Plan to the Managing Director and CEO of the Company, Mr Julian Russell (or his nominee), pursuant to the terms of the Equity Participation Plan described in the Explanatory Notes accompanying this Notice."*

Ordinary business

Resolution 4 – Grant of Performance Rights to Mr Julian Russell
Proxy Positions

The Chair intends voting the open and undirected proxies in favour of the resolution.

In respect of this item of business, the following proxies have been received:

	Number	Percentage[2]
For	2,091,990,088	99.33
Against	7,273,299	0.35
Open – Nominated Chair[1]	6,217,489	0.30
– Other Nomination	525,453	0.02
Abstain	166,462	-

1. To be voted in favour of the resolution.
2. Of proxies cast.

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Resolution 5 – Grant of Performance Rights to Ms Jane Stewart

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To consider and, if thought appropriate, pass the following ordinary resolution:

> *"That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 81,129 Performance Rights under the Company's Equity Participation Plan to Executive Director Ms Jane Stewart (or her nominee), pursuant to the terms of the Equity Participation Plan described in the Explanatory Notes accompanying this Notice."*

Ordinary business

Resolution 5 – Grant of Performance Rights to Ms Jane Stewart
Proxy Positions

The Chair intends voting the open and undirected proxies in favour of the resolution.

In respect of this item of business, the following proxies have been received:

	Number	Percentage[2]
For	2,092,482,010	99.36
Against	7,298,702	0.35
Open – Nominated Chair[1]	5,700,164	0.27
– Other Nomination	525,453	0.02
Abstain	166,462	-

1. To be voted in favour of the resolution.
2. Of proxies cast.

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Resolution 6 – Approval of Termination Benefits

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To consider and, if thought appropriate, pass the following ordinary resolution:

> *"That, for the purposes of Part 2D.2 of the Corporations Act and for all other purposes, approval be given for the giving of benefits by the Company or a related body corporate in connection with the Equity Participation Plan to any current or future person who is (or becomes) an officer of, or holds a managerial or executive office in, the Company or a related body corporate, in connection with that person ceasing to be an officer or hold that managerial or executive office or position, on the terms described in the Explanatory Notes accompanying this Notice."*

Ordinary business

Resolution 6 – Approval of Termination Benefits
Proxy Positions

The Chair intends voting the open and undirected proxies in favour of the resolution.

In respect of this item of business, the following proxies have been received:

	Number	Percentage[2]
For	1,991,363,712	94.56
Against	108,167,476	5.14
Open – Nominated Chair[1]	5,720,264	0.27
– Other Nomination	545,728	0.03
Abstain	375,611	-

1. To be voted in favour of the resolution.
2. Of proxies cast.

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Ordinary business

Resolution 7 – Adoption of New Constitution

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To consider and, if thought appropriate, pass the following special resolution:

> *"That, in accordance with sections 136(2) and 648G of the Corporations Act and for all other purposes, the constitution in the form tabled at this Meeting and signed by the Chair for the purposes of identification is adopted as the Company's Constitution in substitution for and to the exclusion of the Company's current constitution, with effect from the date this resolution is passed."*

Ordinary business

Resolution 7 – Adoption of New Constitution
Proxy Positions

The Chair intends voting the open and undirected proxies in favour of the resolution.

In respect of this item of business, the following proxies have been received:

	Number	Percentage[2]
For	1,926,101,154	91.47
Against	173,206,183	8.23
Open – Nominated Chair[1]	5,725,364	0.27
– Other Nomination	545,728	0.03
Abstain	594,362	-

1. To be voted in favour of the resolution.
2. Of proxies cast.

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5 Voting

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Thank you for your attendance

Important information

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