



L1 Group Responsible Investing & Sustainability Charter

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L1 Group Limited | ABN 13 050 064 287

Level 45, 101 Collins Street, Melbourne, Victoria 3000

Tel +61 3 9286 7000 | Fax +61 3 9286 7099

www.L1Group.com.au

Introduction

Purpose

This Charter sets forth a commonality of approach to how L1 Group Pty Ltd ('L1 Group') and its managers incorporate environmental, social (including labour standards), ethical and governance considerations ("ESG") into our investment decision-making, ownership practices and within our corporate operations. It outlines the following key components of our approach:

1. Responsible investing (RI) and ESG analysis in investment decision-making,
2. Active ownership and proxy voting,
3. Corporate sustainability for the operations of our business, and
4. Modern slavery risk.

Governance of the Charter

This Charter has been approved by L1 Group's Board of Directors. Responsibility for the Charter sits with the L1 Group Board's Audit, Risk & Compliance Committee supported by the L1 Group Operations and Compliance Committee.

Our commitment

L1 Group takes our responsibilities to all our stakeholders including our investors, employees, shareholders and communities seriously. To support this, we strive to deliver robust corporate governance, transparency and social and environmental awareness. L1 Group is committed to providing best-in-class investment products that deliver exceptional risk-adjusted returns for our investors. We believe that an understanding of environment social and governance (ESG) issues can help both increase long-term returns and better manage risk in our portfolios.

Application

Each investment team in the L1 Group has the discretion and independence to manage assets according to their own investment philosophies and processes. However, we have a common commitment to integrating RI, active ownership and corporate sustainability into the following L1 Group Strategies. As such, the commonality sets the scope of this Charter to include all pooled vehicles and mandates managed by the following investment teams:

- L1 Capital Long Short Team,
- L1 Capital International Team
- Platinum Investment Team

This Charter does not cover the strategies managed by the L1 Capital Global Opportunities Team, the L1 Capital U.K. Property Team, each of which adopt their own approaches to investing in accordance with their respective asset classes.

Please refer to the PDS or other relevant offer document of each Strategy or Fund for additional details on each product's approach to RI and active ownership.

1. Responsible Investing

L1 Group's Pillars

The L1 Group has adopted 3 pillars for Responsible Investing.

Pillar	Actions
1. Responsible investment process integration	<ul style="list-style-type: none"> We incorporate material ESG issues in investment analysis and decision-making.
2. Active ownership	<ul style="list-style-type: none"> We engage with companies on ESG issues where appropriate. We exercise our voting rights or issue recommendations to our clients where required under the mandate. We participate in the development of policies and regulations which promote and protect shareholder rights. We file shareholder resolutions, if warranted, in the best interests of our clients.
3. Transparency	<ul style="list-style-type: none"> We report on our activities and progress towards implementing responsible investing. We are clear on how ESG issues are integrated within investment practices.

Responsibilities and resources

The CIOs/Portfolio Managers of each of the L1 Group's strategies included in this charter are responsible for overseeing how ESG considerations are applied to their investment decision-making and ownership practices and, where applicable, proxy voting.

All relevant Investment Team members covered by this Charter have ESG responsibilities embedded into their research duties supported by tools and data sources.

Key roles and responsibilities are:

- **CIOs/Portfolio Managers:** Oversight, accountability and final decision making on portfolio allocation, including application of RI and all other factors.
- **Investment Analysts:** Conduct fundamental, bottom-up research, incorporating material ESG factors into analysis alongside fundamental considerations.
- **Tools and Resources:** We use a range of data providers including Bloomberg and FactSet plus broker capabilities and specialist research providers to support the teams' analysis and execution.

Oversight, governance and monitoring

Oversight of RI is included in the ongoing, comprehensive investment analysis by the CIOs/Portfolio Managers and their investment teams to ensure internal policies are implemented appropriately.

The Board of Directors of L1 Group (ASX:L1G) provides oversight of the relevant investment process and ensures adherence to this Charter via regular reporting on RI (and corporate sustainability) activity to the board.

Ongoing monitoring for application of the Charter is conducted by the L1 Group Board's Audit, Risk & Compliance Committee supported by the L1 Group Operations and Compliance Committee, who raise any salient issues with the relevant Investment Team and the Board as applicable.

L1 Group is also held accountable to its RI commitment through its periodic reporting as a signatory to the PRI.

Documentation

Supplementary to this Group-level Charter, a specific Responsible Investment Policy has been prepared for each Team included in this Charter, setting out how they apply the principles of the Group Charter in how they each manage portfolios.

The Responsible Investment Policies are living documents which are regularly reviewed and developed by the relevant CIOs/Portfolio Managers and their investment teams. Please contact info@L1Group.com.au to enquire about obtaining these documents.

ESG Analysis in stock analysis

The objective of our RI efforts is to provide a long-term boost to performance for our portfolios. Given the potential implications that ESG issues have on companies' capital allocation, operating costs, business risks and, therefore, fair value, we believe that we can achieve this objective through cultivating an understanding of material ESG risks and opportunities as we perform our investment research. We do not set ESG objectives that target specific ESG outcomes.

Companies are facing a wide range of issues from an ESG perspective as the regulation and policy settings surrounding these issues continue to evolve. Although L1 Group has no predetermined view about what it regards to be an ESG consideration, some examples of ESG issues include but are not limited to:

Environmental	Societal	Governance
GHG emissions	Human rights & modern slavery	Board composition
Nature & Biodiversity	Workplace health & safety	Remuneration
Waste management	Human capital management	Risk management
Water management	Responsible AI	Business ethics

ESG issues are identified and monitored on an ongoing basis through our fundamental investment research process, supported by a range of external data providers.

L1 Group has no fixed view or methodology for determining how far it will take ESG considerations into account when making investment decisions for a portfolio, other than we will take ESG considerations into account that we may become aware of, but only to the extent such issues impact our view of a company's inherent value and hence the return on our investment. Consideration of ESG issues provides us with an expanded information set by which we assess the risks and opportunities facing companies.

L1 Group's approach to ESG is a continual work-in-progress as we seek to refine and balance our investment approach to these issues whilst maintaining our primary objective of providing a long-term boost to returns for our portfolios. We do not set non-financial objectives for any of our funds or strategies.

2. Active ownership and proxy voting

Background

This section applies to all portfolios where the L1 Group provides investment management services and has been delegated voting responsibilities. It sets out the L1 Group's approach to proxy voting in the context of portfolio management, client service responsibilities and corporate governance principles.

Introduction

L1 Group views proxy voting as an important component of our RI approach. To the extent proxy voting is delegated to or is otherwise the responsibility of the relevant investment teams of L1 Group, our primary objective is to maximise the long-term value of our clients investments.

Guiding principles

The L1 Group recognises the strong link between good corporate governance and investment outcomes. We believe good governance provides a long-term boost to performance for the portfolio given the potential implications on capital allocation, operating costs and business risks.

As part of our RI approach, we consider ourselves to be active owners and seek to influence company policy by virtue of shareholdings under our management. We do this in a number of ways, including discussions with company management and the exercise of voting power. We consider that proxy voting rights are an important asset that have the potential to enhance portfolio returns.

We believe that it is our fiduciary responsibility to exercise our vote on all matters for companies in which our funds are invested where possible on a 'best-efforts' basis. We also engage the services of proxy advisers.

The L1 Group uses its best efforts to vote proxies, however in some circumstances it may be impractical or not possible to do so.

Proxy voting procedures

In assessing proxy voting proposals, L1 Group receives analysis and recommendations from our external proxy advisor, CGI Glass Lewis. Each proxy voting proposal is researched by the responsible analyst taking into account our guiding principles and our proxy advisor's recommendations. The CIOs/ Portfolio Managers of each strategy are ultimately responsible for deciding how the strategy will vote on each proposal. We cast our proxy votes in a manner that we deem most likely to protect and enhance the long-term value of the security in our portfolios.

Where the L1 Group has the power and authority to vote, we will vote for or against or, where deemed appropriate, will actively abstain from voting on investments in all holdings. On company-specific matters, the CIOs/Portfolio Managers consult with the Investment Analyst covering the company.

All voting recommendations are reviewed by the CIOs/Portfolio Managers. Where there is disagreement between members of the relevant investment team over how a vote should be cast, the ultimate decision rests with the CIOs/Portfolio Managers.

Upon finalisation of proxy vote elections, the custodian of the investment portfolio is notified and instructed to vote in accordance with the proxy vote election. Records of these votes are maintained by our proxy adviser.

Voting in Different Jurisdictions

Laws and regulations regarding shareholder rights and voting procedures differ across jurisdictions. In some jurisdictions, the requirements or restrictions imposed before proxies may outweigh the benefit of voting. For example, certain countries restrict a shareholder's ability to sell shares for a certain period of time if the shareholder votes proxies at a meeting (a practice known as "share blocking"). Generally, L1 Group will consult with our proxy advisors in determining whether to vote these proxies

Conflicts of interest

There may be occasions where L1 Group's interests conflict, or appear to conflict, with the interests of its clients. L1 Group's priority is always our clients' best interests. At no time will we

use our proxy voting power to advance our own commercial interests at the expense of our clients' interests, or to pursue a cause that is unrelated to our clients' economic best interests.

The L1 Group will not vote where we are excluded from doing so by the Corporations Act or other laws, or in cases where a conflict of interest cannot be resolved. All conflicts are managed in accordance with L1 Capital's Conflicts of Interest Policy.

Conflicts of interest or perceived conflicts of interest are reviewed by L1 Group's Compliance Committee who provide a voting recommendation. Possible resolutions may include:

- Vote in accordance with the recommendations of our proxy advisor,
- Abstain from exercising proxy voting rights, or
- Disclose the conflict to the client and obtain the client's direction to vote the proxies.

Disclosure

L1 Group will document and keep all records of proxy voting activities via our proxy advisor. Voting records are available upon request.

3. Corporate Sustainability

L1 Group believes that our business should be sustainable and prosperous if we successfully and responsibly look after our clients' money. This belief has led us to maintain a persistent commitment to sustainable business practices, including strong governance plus social and environmental awareness.

Responsibilities and Resourcing

The Board of Directors of L1 Group (ASX:L1G) provides oversight of corporate sustainability initiatives and ensures adherence to this Charter via regular reporting on corporate sustainability (and RI) activity to the board.

The Head of Legal & Compliance oversees the L1 Group's corporate governance and modern slavery obligations and responsibilities.

- The Chief Financial Officer oversees the L1 Group's climate disclosures.
- The Chief Operating Officer oversees the L1 Group's privacy protection and data security.
- The Head of HR oversees employee wellbeing and diversity, equity and inclusion.

Corporate Governance

L1 Group is committed to maintaining and promoting high standards of corporate governance as we consider this fundamental to the sustainability of our business. L1 Group seeks to promote a culture of risk awareness, accountability and responsiveness. Legal and regulatory compliance is imperative to the success of our business and we expect our directors and staff to act lawfully and ethically at all times. As a public company listed on the Australian Securities Exchange (ASX), our governance arrangements are consistent with the fourth edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. For further information, please refer to our [Corporate Governance Statement](#).

Alignment with client interests

L1 Group staff and our Investment Teams have large personal investments in our funds, demonstrating a strong, long-term alignment with our Fund investors.

L1 Group aspires to high standards of integrity and has in place robust policies and procedures aimed at preventing unlawful, unethical or improper conduct. Given the nature of our business, we are particularly mindful of the risks of insider trading and 'front running' and have implemented a range of policies, available [here](#), with which all staff must comply.

Data privacy and information security

Losing our clients' trust is one of the greatest risks to the sustainability of an asset management business and therefore protecting client data and information is of utmost importance. L1 Group prioritises the protection of its assets and data from cyber threats by seeking to align its cybersecurity practices to the NIST Cybersecurity Framework (NIST CSF) and continuing to invest in uplifting its cyber resilience. Cybersecurity is fully integrated into the L1 Group Risk Framework, with regular reporting on this area to the L1 Group Board Audit, Risk & Compliance Committee. Our Privacy Policy is available [here](#).

Climate Change

L1 Group recognises that climate change is a systemic challenge for current and future generations. Extreme weather events and changing weather patterns are impacting on economies and communities around the world. We recognise that corporates and investors must respond to the challenges of climate change and that environmental, social and corporate governance (ESG) issues can affect the performance of our investment portfolios.

We will be reporting in line with the AASB S2 climate-disclosure framework in coming periods.

4. Modern Slavery risk

L1 Group is committed to addressing modern slavery in our corporate supply chains and investment portfolios in accordance with the requirements of Australia's Modern Slavery Act 2018 (Cth) (MSA). We report on modern slavery annually via our Modern Slavery Statement which can be viewed [here](#).

Modern slavery statement

The L1 Group is committed to acting ethically and with integrity in its business dealings and commercial relationships and to implementing and enforcing effective systems and controls to help to ensure that modern slavery is not taking place within its business or supply chains. The L1 Group's services are provided from its various offices globally. Its directors and employees are subject to a Code of Conduct which sets out high ethical standards for business conduct.

How we assess modern slavery risk

The L1 Group's primary suppliers include custodians, fund administrators, IT service providers and professional services firms (who typically provide legal, tax, accounting and professional services). The L1 Group has considered its risk profile and that of its primary suppliers. A number

of the L1 Group's large primary suppliers in Australia publish anti-slavery policies and procedures, which the L1 Group has reviewed, and starting in 2020 we have asked about their anti-modern slavery processes as part of our annual service provider due diligence process. With certain smaller suppliers where a higher risk of modern slavery is identified, the L1 Group will consider using contract wording (for example, on right to work status and living wage levels over minimum wage figures) to help ensure compliance. This may be reinforced by enhanced annual due diligence of these suppliers.

Modern slavery register

The L1 Group has a Modern Slavery Register to track any incidents of modern slavery. If the L1 Group becomes aware of an incident of modern slavery, it will not attempt to resolve the situation by itself and will ensure its actions are always in the best interests of the suspected victim/s. The L1 Group will consider if further action is required to verify if modern slavery is occurring and whether and how to involve law enforcement. Any response will be appropriate to the circumstances of the situation.

Diversity Equity & Inclusion

L1 Group relies on the skill and experience of our people to deliver strong client outcomes. As a result, creating an environment where we can attract, retain and nurture diverse talent is critical to L1 Group's success. For further information, please refer to our [DE&I Policy](#).

Version Control

Version	Issue Date	Comments
1	Q2 2026	New charter to cover overall L1 Group at top level