



2 October 2025

Dear Shareholder,

On behalf of the Board of Litigation Capital Management Limited (**LCM**), I am pleased to invite you to attend the 2025 Annual General Meeting (**AGM** or **Meeting**) of LCM.

LCM's 2025 AGM will be held in person on **Monday, 27 October 2025 at 8:00am (Sydney time)** at the office of BDO, Parkline Place, Level 25, 252 Pitt Street, Sydney NSW 2000, Australia.

Enclosed is the Notice of Meeting (including the Explanatory Memorandum) setting out the business of the AGM. This contains full details of the meeting and the resolutions to be considered at the meeting.

I encourage you to read the Notice of Meeting (including the Explanatory Memorandum) and consider lodging a directed proxy in advance of the Meeting following the instructions set out in the Notice of Meeting.

Thank you for your continued support of LCM and I look forward to your attendance at the 2025 AGM.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Jon Moulds', with a long horizontal stroke extending to the right.

Mr Jonathan Moulds
Chairman

IMPORTANT INFORMATION

Entitlement to Attend and Vote

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 8.00am (AEDT) on Saturday, 25 October 2025, being two days before the Meeting, will be entitled to attend and vote at the AGM as a shareholder.

Part A below is for shareholders who have share certificates (and who do not hold depository interests on the AIM market).

Part B below is for AIM Depository Interest Holders (shareholders who hold depository interests on the AIM market).

Part C below is for shareholders on the Australian Register, who have not yet converted their shareholding to the AIM market.

If you are not sure of the nature of your shareholding, please seek clarification by contacting our share registry, MUFG Corporate Markets, as follows:

Australia	United Kingdom
MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Australia Phone: +61 1300 554 474 Email: support@cm.mpms.mufg.com	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL United Kingdom Phone: +44 (0)371 664 0300 Email: shareholderenquiries@cm.mpms.mufg.com

Part A: Shareholders who have Share Certificates

The Board request that all Part A shareholders who would like to have their vote counted to log into your Investor Centre account <https://uk.investorcentre.mpms.mufg.com/> or register if you have not previously done so. To register you will need your Investor Code which is detailed on your share certificate or available from our Registrar, MUFG Corporate Markets, UK.

Proxies

A shareholder entitled to participate in the Meeting and vote is entitled to appoint a proxy to vote instead of the shareholder. The proxy need not be a shareholder of the Company.

Shareholders may appoint a proxy for the Meeting online via the Investor Centre (see below) or by requesting a hard copy proxy form from MUFG Corporate Markets, UK on the contact details above.

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



Voting Deadline

Proxy votes must be received ***no later than 10:00pm (BST) on Friday, 24 October 2025*** (48 hours before the meeting or any adjourned meeting).

Attendance at the Meeting

Shareholders who have a share certificate may attend, speak and vote at the Meeting. The Meeting is being held in person on Monday, 27 October 2025 at 8:00am (Sydney time) at the office of BDO, Parkline Place, Level 25, 252 Pitt Street, Sydney NSW 2000, Australia.

Part B: AIM Depository Interest Holders

CREST Voting

Depository Interest Holders cannot vote in person at the AGM and are therefore requested to vote through CREST.

If you are a holder of Depository Interests, your shares are held on your behalf in the name of MUFG Corporate Markets Trustees (Nominees) Limited, who are the registered shareholder. You will not receive a form of direction for the meeting in the post, but you can tell them how you want the votes in respect of your shares to be cast at the meeting and any adjournment(s) thereof, by utilising the CREST electronic proxy appointment service as per the procedures described in the CREST Manual (available from www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual.

Voting Deadline

The message must be transmitted so as to be received by the issuer's agent (ID RA10) **no later than 10:00pm (BST) on Thursday, 23 October 2025** (72 hours before the Meeting or any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

If you require a paper form of direction, please contact our Registrar, MUFG Corporate Markets by email at shareholderenquiries@cm.mpms.mufg.com, or you may call on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

To be effective, a valid form of direction (and any power of attorney or other authority under which it is signed) must be received electronically or delivered to MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than **10:00pm (BST) on Thursday, 23 October 2025** or 72 hours before any adjourned meeting. You must be registered as holder of the Depository Interests as at close of business on Thursday, 23 October 2025 (or 72 hours before any adjourned meeting) for your form of direction to be valid.

The Depository will appoint the Chair of the meeting as its proxy to cast its votes. The Chair of the meeting may also vote or abstain from voting as they think fit on any other business (including amendments to resolutions) which may properly come before the meeting. The 'Vote Withheld' option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.

Attendance at the Meeting

Depository Interest Holders wishing to attend the AGM should contact the Depository at MUFG Corporate Markets Trustees (Nominees) Limited at Central Square, 29 Wellington Street, Leeds LS1 4DL, United Kingdom or email Nominee.Enquiries@cm.mpms.mufg.com in order to request a Letter of Representation by no later than 10:00pm (BST) on Thursday, 23 October 2025 (72 hours before the meeting).

Part C: Shareholders on the Australian Register

A small number of shareholders have not converted their shareholding to the AIM market. These shareholders are encouraged to consider transferring your shareholding to the AIM market by completing the "Issuer Sponsored Holding and Removal Request Form" available at [Shareholder Forms - Litigation Capital Management \(lcmfinance.com\)](#) and following the instructions on those forms.

Proxies

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the *Corporations Act 2001* (Cth) (the **Act**) to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

Shareholders may appoint a proxy for the Meeting by either voting online at <https://au.investorcentre.mpms.mufg.com> or completing a hard copy Proxy Form. You may request a hard copy Proxy Form from MUFG Corporate Markets (+61 1300 554 474) and returning it via the methods outlined on the Proxy Form.

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Voting Deadline

Proxy votes must be received **no later than 8:00am (Sydney time) on Saturday, 25 October 2025** (48 hours before the meeting).

Attendance at the Meeting

Shareholders who hold shares on the Australian register may attend, speak and vote at the meeting. The meeting is being held on Monday, 27 October 2025 at 8:00am (Sydney time) at the office of BDO, Parkline Place, Level 25, 252 Pitt Street, Sydney NSW 2000, Australia.

General information applying to all shareholders

Shareholder Questions

If you are attending the meeting in person, you will be able to ask questions at the meeting. If you are not able to attend the meeting in person, you can submit your questions in advance of the meeting by logging onto <https://au.investorcentre.mpms.mufg.com>, enter the appropriate credentials then select 'Voting', then click 'Ask a Question'. The Chair will respond to as many questions as possible at the meeting.

Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 8:00am on Saturday, 25 October 2025 (Sydney time), being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Act. The representative must provide the share registry with a properly executed letter or other document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at <https://www.mpms.mufg.com/en/for-individuals/au/shareholders/forms/>

Voting at the Meeting

It is intended that voting on each of the proposed resolutions at this Meeting will be conducted by a poll, rather than on a show of hands.

Issued Shares and Total Voting Rights

As at 30 September 2025 (being the last trading day prior to publication of this notice) the Company's issued share capital comprised 114,281,297 ordinary shares. Each ordinary share carries the right to one vote at a general meeting of the Company.

Conduct of the Meeting

LCM is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the meeting or about the Company generally.

LCM will not allow conduct at any shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chairman of the Meeting will exercise his powers as the Chairman to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

**LITIGATION CAPITAL MANAGEMENT LIMITED
ACN 608 667 509**

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2025 Annual General Meeting (**AGM** or **Meeting**) of Shareholders of Litigation Capital Management Limited (**LCM** or **Company**) will be held:

Date: Monday, 27 October 2025

Time: 8:00am (Sydney time)

Venue: BDO Office
Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Important Information, Explanatory Memorandum, Entitlement to Attend and Vote section and Proxy Form are all part of this Notice of Meeting.

Details on how to attend the AGM are set out below.

A. CONSIDERATION OF REPORTS

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2025 (**2025 Annual Report**).

All shareholders can view the Company's 2025 Annual Report on the Company's website at the [Investors Result Centre](#)

There is no resolution relating to this item.

B. QUESTIONS AND COMMENTS

Following consideration of the 2025 Annual Report, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about or make comments on the business of the meeting, the management of the Company or about the Company generally.

The Company's external Auditor, BDO (**Auditor**), will attend the meeting and there will be a reasonable opportunity for shareholders to ask the Auditor questions relevant to:

- a. the conduct of the audit;
- b. the preparation and content of the Independent Auditor's Report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

C. ITEMS FOR APPROVAL

Resolution 1: Re-election of Non-Executive Director – Mr Jonathan Moulds

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

“That Mr Jonathan Moulds be re-elected as a Director of the Company.”

Resolution 2: Re-election of Non-Executive Director – Dr David King

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

“That Dr David King be re-elected as a Director of the Company.”

Resolution 3: Election of Executive Director – Mr David Collins

To consider and, if thought fit, pass the following as an **ordinary resolution** of the Company:

“That Mr Collins be elected as a Director of the Company.”

Resolution 4: Disapplication of Pre-Emptive Rights

To consider and, if thought fit, pass the following as a **special resolution** of the Company:

“That the Directors be and are hereby authorised pursuant to clause 6.3 of the Company's Constitution to issue and allot shares for cash as if clause 6.1 did not apply to any such issuance and allotment, provided that this authority:

(A) be limited to the issue and allotment of up to 10% of the Company's issued share capital as at the date of this resolution; and

(B) shall expire at the date that is 15 calendar months after the date that this Resolution is passed (save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted after such expiry and notwithstanding such expiry the Directors may proceed to allot such shares in pursuance of such offer or agreement).

The authority referred to in this Resolution 4 is in substitution for the authority granted by the Company pursuant to the annual general meeting of the Company held on 9 October 2024.”

Note: In accordance with section 136 of the Act, in order for this Resolution to be effective, it needs to be passed by at least 75% of the votes cast by shareholders entitled to vote on the Resolution and who vote at the meeting in person or by proxy.

BY ORDER OF THE BOARD



Anna Sandham
Company Secretary
2 October 2025

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the Company's AGM to be held on **Monday, 27 October 2025 at 8:00am** (Sydney time) at the office of BDO, Parkline Place, Level 25, 252 Pitt Street, Sydney NSW 2000, Australia.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

This Explanatory Memorandum should be read in conjunction with the Notice of Meeting.

Except as noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolutions 1 – 3 relating to the election and re-election of Directors, are each an ordinary resolution, which requires a simple majority of votes cast by Shareholders present and entitled to vote on the resolution to be in favour of the resolution.

Resolution 4, relating to the disapplication of pre-emptive rights under the Constitution, are to be voted on as special resolutions. For a special resolution to be passed, at least 75% of the votes cast by Shareholders present and entitled to vote on each resolution must be in favour of the resolution.

Resolution 1: Re-election of Non-Executive Director – Mr Jonathan Moulds

Jonathan Moulds was appointed a Non-executive Independent Director of LCM on 19 December 2018 and Chairman in March 2019. Jonathan retires in accordance with Rule 53.1 of the Constitution, and being eligible, offers himself for re-election.

Jonathan is a Non-Executive Director of IG Group Holdings Plc and has recently served as the Chief Operating Officer of Barclays PLC. Prior to his role at Barclays, he was head of Bank of America's European business until 2013 and became the Chief Executive Officer of Merrill Lynch International following the merger of the two institutions in 2008. He was a member of Bank of America's Global Operating Committee.

Jonathan has served widely on key industry associations including as chairman of the International Swaps and Derivatives Association (ISDA) from 2004 until 2008 and as a director of the Association for Financial Markets in Europe (AFME). He remains a member of AFME's Advisory Board. Jonathan was a member of the Capital Markets Senior Practitioners of the UK Financial Services Authority and the Global Financial Markets Association.

Jonathan has a first-class honours in Mathematics from the University of Cambridge, and was awarded a CBE in the 2014 Honours List for services to philanthropy

The Board considers that Jonathan continues to significantly contribute his knowledge, skills and experience to the Board and remains an independent Director.

Resolution 1 is an ordinary resolution.

<p><i>The Board, with Jonathan Moulds abstaining, unanimously recommend Shareholders vote <u>in favour</u> of Resolution 1.</i></p>
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Resolution 2. Re-Election of Non-Executive Director – Dr David King

David King was appointed as a Non-executive Independent Director of LCM on 9 October 2015 and was Chairman until March 2019. David retires in accordance with Rule 53.1 of the Constitution, and being eligible, offers himself for re-election.

David was a Founder and Non-Executive Director of Sapex Ltd and Gas2Grid Ltd and was a Founder and Executive Director of Eastern Star Gas Ltd. He has substantial natural resource related experience, having previously served as Managing Director and CEO of North Flinders Mines Ltd and Beach Petroleum.

David is a Fellow of the Australasian institute of Mining and Metallurgy and a Fellow of the Australian Institute of Geoscientists. David is also Chairman of Renergen Ltd.

The Board considers that David continues to significantly contribute his knowledge, skills and experience to the Board and remains an independent Director.

Resolution 2 is an ordinary resolution.

*The Board, with David King abstaining, unanimously recommend Shareholders vote **in favour** of Resolution 2.*

Resolution 3. Election of Executive Director – Mr David Collins

David Collins was appointed as Chief Financial Officer of LCM on 18 June 2024 and was appointed as an Executive Director of LCM on 6 December 2024.

David is a Chartered Accountant and brings more than 20 years' experience in senior finance and capital markets roles across a range of leading institutions including EY, Morgan Stanley, Och-Ziff Capital (now Sculptor Capital) and Prudential plc

David also brings considerable experience of the legal finance industry having previously been CFO of Vannin Capital, a leading litigation funder that was acquired by Fortress Investment Group in 2019.

The Board considers that David continues to significantly contribute his knowledge, skills and experience to the Board and remains an independent Director.

Resolution 3 is an ordinary resolution.

*The Board, with David Collins abstaining, unanimously recommend Shareholders vote **in favour** of Resolution 3.*

Resolution 4. Disapplication of Pre-Emptive Rights (under current Constitution)**Background**

Clause 6.1 of the Company's current Constitution contains certain pre-emptive rights which, subject to exemptions, require the Company to make an offer of shares to Shareholders pro rata to their existing holdings before the Company may issue shares to another person. Clause 6.3 of the Company's Constitution then sets out the process for a disapplication resolution under which the Company may resolve by special resolution that the Directors be authorised to issue and allot a maximum number of shares for cash as if the pre-emptive rights in clause 6.1 did not apply (a **Disapplication Resolution**).

Currently, pursuant to a resolution passed at the 2023 AGM, the Company is authorised to allot and issue shares for cash as if clause 6.1 did not apply to such allotment, provided that the shares do not exceed 10% of the Company's issued share capital in any 12 month period, to be determined as follows:

- (a) no more than 5% of the Company's issued share capital during any period of twelve months, whether or not in connection with an acquisition or specified capital investment; and
- (b) no more than an additional 5% of the Company's issued share capital during any period of twelve months, provided that the Company intends to only use the proceeds from such issue in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

The current approval expires on 9 January 2026.

Resolution 5 is a special resolution and seeks Shareholder approval under clause 6.3 of the Company's Constitution (as amended) to authorise the Directors to issue a maximum 10% of the Company's issued share capital, as at the date of this resolution.

The Directors are seeking a blanket 10% approval (without any conditions as to the use of that capital) as it provides the Company will the maximum flexibility to raise equity capital. The Company has found that the current authority has been unduly restrictive and seeks to optimise its ability to raise equity capital.

An authority given under Resolution 4 will expire at the date that is 15 calendar months after the date that this Resolution is passed or revocation of the authority by the Company. The authority under Resolution 4 is in substitution for the authority granted at the 2024 Annual General Meeting.

<p><i>The Board unanimously recommend Shareholders vote <u>in favour</u> of Resolution 4.</i></p>
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