3 November 2026

Dear Shareholder,

On behalf of the Board of Litigation Capital Management Limited (**LCM**), I am pleased to invite you to attend the 2026 Annual General Meeting (**AGM** or **Meeting**) of LCM.

LCM's 2026 AGM will be held in person on **Monday, 30 November 2026 at 9:00am (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 2026 AGM.

Yours faithfully,



Mr Patrick Moloney
Chief Executive Officer

IMPORTANT INFORMATION

Your Shareholding and how to vote

Since LCM de-listed from the ASX and listed on AIM (a market operated by the London Stock Exchange) in late 2018, there are different ways in which shareholders can hold their shares. These are listed below:

1. Shareholders can hold their shares via a Share Certificate. This means you own LCM shares directly and your name appears on LCM's UK share register, MUFG Corporate Markets UK. Your evidence of ownership of your LCM shares is a paper certificate issued by LCM's UK share registry, MUFG Corporate Markets UK. Refer to **Part A** below for how to exercise your vote. (NB: *please refer to point 3 below for shareholders who hold shares on LCM's Australian share register*).

2. Shareholders can hold their shares via a Depositary Interest on AIM. This means a Depositary (in this case, LCM's UK share registry which is MUFG Corporate Markets UK) holds the actual shares on trust for you and that you hold a Depositary Interest in your CREST account or via your broker who acts as your nominee. Refer to **Part B** below for how to exercise your vote.

3. Shareholders can hold their shares on the Australian Register. These shareholders are those who held shares when LCM was listed on ASX and have not converted their shareholding to the AIM market. Refer to **Part C** below for how to exercise your vote.

If you are not sure of the nature of your shareholding or how you hold your LCM shares, please seek clarification before the AGM by contacting our share registry, MUFG Corporate Markets, as follows:

If you live in Australia:
MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

Phone: +61 1300 554 474
Email: support@cm.mpms.mufg.com

If you live in the overseas (including in the UK):
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 hold Share Certificates

This section applies to shareholders who hold their LCM shares via a Share Certificate.

If you are not sure how you hold your shares, please refer to the contact details for the registry on page 2 of this Notice of Meeting.

The Board request that all Part A shareholders (that is, those shareholders who hold Share Certificates) 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.

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 10.00pm on Friday, 27 November 2026 (GMT), will be entitled to attend and vote at the AGM as a shareholder.

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/.

Download on the App Store

GET IT ON Google Play

Voting Deadline

Proxy votes must be received ***no later than*** **10:00pm on Friday, 27 November 2026 (GMT)** (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 at 9:00am (Sydney time) on Monday, 30 November 2026 at the office of BDO, Parkline Place, Level 25, 252 Pitt Street, Sydney NSW 2000, Australia.

Part B: AIM Depositary Interest Holders

This section applies to shareholders who hold their LCM shares via AIM Depositary Interests.

If you are not sure how you hold your shares, please refer to the contact details for the registry on page 2 of this Notice of Meeting.

CREST Voting

A Depositary Interest represents an entitlement to Ordinary Shares and which may be traded by CREST. CREST is the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form.

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

If you are a holder of AIM Depositary 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 on Thursday, 26 November 2026 (GMT)** (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 on Thursday, 26 November 2026 (GMT)** or 72 hours before any adjourned meeting. You must be registered as holder of the AIM Depositary Interests as at close of business on Thursday, 26 November 2026 (or 72 hours before any adjourned meeting) for your form of direction to be valid.

The Depositary 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

Depositary Interest Holders must vote through CREST and if they wish to attend the AGM in person to ask a question, they should contact the Depositary 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 on Thursday, 26 November 2026 (GMT) (72 hours before the meeting).

Part C: Shareholders on the Australian Register

This section applies to a small number of shareholders who hold their LCM shares on the Australian register.

If you are not sure how you hold your shares, please refer to the contact details for the registry on page 2 of this Notice of Meeting.

A small number of shareholders have not converted their shareholding to the AIM market in the UK. 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.

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 9.00am on Saturday, 28 November 2026 (Sydney time) will be entitled to attend and vote at the AGM as a shareholder.

Voting via proxy before the AGM

Shareholders can either vote online at https://au.investorcentre.mpms.mufg.com or complete 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.

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*** **9:00am on Saturday, 28 November 2026 (Sydney time)** (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 at 9:00am (Sydney time) on Monday, 30 November 2026 at the office of BDO, Parkline Place, Level 25, 252 Pitt Street, Sydney NSW 2000, Australia.

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 9:00am on Saturday, 28 November 2026 (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/

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.

General information applying to *all* shareholders

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 2 November 2026 (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 2026 Annual General Meeting (**AGM** or **Meeting**) of Shareholders of Litigation Capital Management Limited (**LCM** or **Company**) will be held:

Date: Monday, 30 November 2026

Time: 9:00am (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 2026 (**2026 Annual Report**).

All shareholders can view the Company's 2026 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 2026 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 – 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 2: Re-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 re-elected as a Director of the Company."

BY ORDER OF THE BOARD



Patrick Moloney
Chief Executive Officer
3 November 2026

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, 30 November 2026 at 9:00am** (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 – 2 relating to 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 1. 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 1 is an ordinary resolution.

*The Board, with David King abstaining, unanimously recommend Shareholders vote **in favour** of Resolution 1.*

Resolution 2. Re-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.

Resolution 2 is an ordinary resolution.

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