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The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

9 December 2025

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Open of Entitlement Offer

L1 Global Long Short Fund Limited (formerly known as Platinum Capital Limited) (the **Company**) (ASX: GLS) announces the opening of its pro-rata non-renounceable entitlement offer (**Entitlement Offer**) of one (1) new fully paid ordinary share in the Company (**New Share**) for every one (1) fully paid ordinary share in the Company at an offer price of A$1.63 (**Offer Price**) per New Share as previously announced by the Company on Tuesday, 2 December 2025. The Entitlement Offer is scheduled to close at 5.00pm (Sydney time) on Thursday, 18 December 2025.

The Entitlement Offer is open to eligible Company shareholders with registered addresses in Australia or New Zealand as at 7.00pm (Sydney time) on Friday, 5 December 2025 (**Eligible Shareholders**).

Details of the Entitlement Offer are set out in the offer booklet dated Tuesday, 9 December 2025 (**Offer Booklet**). A copy of the Offer Booklet is available on ASX and the Company's website on https://l1.capital/GLS

The Company's confirms that the following documents will be distributed today:

- for Eligible Shareholders who have nominated to receive documents from the Company electronically, an email providing access to the Offer Booklet, along with their accompanying personalised application form by electronic means;
- for all other Eligible Shareholders, a letter via post notifying them of the Entitlement Offer and providing instructions on how to access the Offer Booklet (a copy of which is annexed to this announcement), together with a personalised application form; and
- for ineligible shareholders, a letter notifying them of the Entitlement Offer and their ineligibility to participate in the Entitlement Offer (a copy of which is annexed to this announcement).

Eligible Shareholders wishing to participate in the Entitlement Offer should carefully read the Offer Booklet in its entirety before making a decision to participate in the Entitlement Offer and consult their stockbroker, solicitor, accountant or other professional adviser before making their investment decision.

Top-Up Facility

As part of the Entitlement Offer, Eligible Shareholders who take up their Entitlement in full may also apply for additional New Shares in excess of their Entitlement (**Additional New Shares**), being those shares that have not been taken up by Eligible Shareholders in full or in part (**Top-Up Facility**). Any New Shares not applied for by Eligible Shareholders under their Entitlement will be included in the Top-Up Facility.

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Applications for Additional New Shares under the Top-Up Facility will be allocated by the Board (in its sole discretion) and will be subject to scale back (where applicable). The Issuer's current intention is to exercise its discretion to facilitate Eligible Shareholders acquiring Additional New Shares up to 50% of their Entitlement. Eligible Shareholders who apply for Additional New Shares of up to 50% of their Entitlement are expected to receive their full allocation, whilst applications for Additional New Shares in excess of 50% of an Eligible Shareholder's Entitlement are expected to be scaled back. However, there is no guarantee that an Eligible Shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares that they applied for.

Placement

As disclosed to the ASX on Thursday, 4 December 2025, in light of strong demand from the Shortfall Offer bookbuild, the Company will also undertake an institutional placement at the conclusion of the Entitlement Offer for approximately $62 million to enable further participation for certain institutional and wholesale investors who would otherwise be subject to scale back (**Placement**). The Placement will be conducted in accordance with ASX Listing Rule 7.1 at the Offer Price.

The Company may seek to upsize the Placement by approximately $60 million, subject to receipt of an ASX waiver and a final decision by the Company.

Further Information

If you would like further information regarding the Entitlement Offer, please contact the Company's share registry on 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time), Monday to Friday during the Entitlement Offer Period (as that term is defined in the Offer Booklet).

Authorised by | Board of L1 Global Long Short Fund Limited

For more information, please contact:

Andrew Stannard
Chief Financial Officer
L1 Group Limited
+61 2 9255 7500

Important Information

This announcement does not constitute financial product or investment advice nor a recommendation to acquire New Shares and does not take into account the objectives, financial situation and particular needs of any individual. 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.

Not for Release or Distribution in the United States

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by and the New Shares may not be

offered or sold, directly or indirectly, to persons in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

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L1 CAPITAL

L1 Global Long Short Fund Limited
Entitlement Offer Booklet

L1 Global Long Short Fund Limited (ACN 063 975 431)

One (1) for one (1) pro rata non-renounceable entitlement offer of L1 Global Long Short Fund Limited (ASX: GLS) ordinary shares at an Offer Price of $1.63 per New Share to raise up to $415 million

Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 18 December 2025*

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

If you are an Eligible Shareholder, this Offer Booklet and your personalised Entitlement and Acceptance Form contains important information and requires your immediate attention. You should read both documents carefully and in their entirety. This Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). If you have any questions, please call your stockbroker, accountant or other professional adviser or the Offer Information Line on 1800 425 578 (within Australia) or +61 1800 425 578 outside Australia) between 8:30am and 5:30pm (AEDT), Monday to Friday.

*The Issuer reserves the right, subject to the Corporations Act and the ASX Listing Rules, to extend the closing date for the Entitlement Offer.

L1 Global Long Short Fund Limited
ACN 063 975 431
Level 45, 101 Collins Street, Melbourne VIC 3000

Phone +61 3 9286 7000
Fax +61 3 9286 7099
https://l1.capital/GLS

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Important Notices

This Entitlement Offer Booklet (**Offer Booklet**) is dated 9 December 2025, and has been prepared by L1 Global Long Short Fund Limited (ACN 063 975 431) (the **Issuer**) and L1 Capital Pty Ltd (ACN 125 378 145) (**L1 Capital**) as investment manager. It relates to the Entitlement Offer being undertaken by the Issuer to raise up to A$415 million. Unless otherwise defined in this section, capitalised terms in this section have the meaning given to them elsewhere in this Offer Booklet.

The Issuer has entered into an intermediary authorisation with Platinum Investment Management Limited (AFS Licence Number 221935) (**PIML** or **Platinum**) in accordance with section 911A(2)(b) of Corporations Act, under which PIML offers to arrange for the issue of the New Shares (as defined below) by the Issuer under the Entitlement Offer, and the Issuer will issue the New Shares in accordance with such offers if they are accepted.

The Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as notionally modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *Australian Securities Investments Commission Corporations (Disregarding Technical Relief) Instrument 2016/73*).

This Offer Booklet is not a prospectus or a product disclosure statement under the Corporations Act and it has not been lodged with ASIC. This Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or a product disclosure statement. As a result, it is important for you to read and understand the publicly available information on the Issuer and the Entitlement Offer (for example, the information available on the Issuer's website or on the Australian Securities Exchange (**ASX**) website at https://www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Shares. This Offer Booklet is for information purposes only and does not constitute financial product advice or investment advice nor a recommendation to acquire New Shares, and has been prepared without taking into account your investment objectives, financial situation or particular needs.

To the extent any financial product advice that is general advice is provided in or in connection with this Offer Booklet and in connection with the Entitlement Offer, PIML is the provider of that advice.

There may be additional announcements made by the Issuer after the open of the Entitlement Offer on 9 December 2025 and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by the Issuer (by visiting the ASX website at https://www.asx.com.au) before submitting your Application to take up your Entitlement or doing nothing with your Entitlement.

Please contact your stockbroker, accountant or other professional adviser or the Offer Information Line on 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday if you have any questions.

This Offer Booklet should be read in its entirety (including your personalised Entitlement and Acceptance Form) before you decide whether to participate in the Entitlement Offer. In particular, the Investor Presentation in Section 4 of this Offer Booklet details important factors and risks that could affect the financial and operating performance of the Issuer. Please refer to the "Key Risks" section of the Investor Presentation for details. When making an investment decision in connection with the Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 4 of this Offer Booklet).

In addition to reading this Offer Booklet in conjunction with the Issuer's other periodic and continuous disclosure announcements, you should conduct your own independent review, investigations and analysis of the Issuer and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in the Issuer before making any investment decision.

By paying for your New Shares through BPAY® or EFT (as applicable) in accordance with the instructions in the Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

Foreign jurisdictions

The Offer Booklet, the Entitlement and Acceptance Form and any accompanying ASX announcements have been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia and New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are applying for New Shares is not in the United States and not acting for the account or benefit of a person in the United States.

This Offer Booklet does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Issuer with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Booklet is

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not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. See the foreign selling restrictions set out in the "International Selling Restrictions" section of the Investor Presentation included in Section 4 of this Offer Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

None of this Offer Booklet, any accompanying ASX announcements and the Entitlement and Acceptance Form constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The Entitlements and the New Shares have not been and will not be registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by and the New Shares may not be offered, sold or resold, directly or indirectly, to a person in the United States or acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States), except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

In the Entitlement Offer, the Entitlements may only be taken up or exercised by and the New Shares may only be offered or sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act. Neither this Offer Booklet (nor any part of it), the Entitlement and Acceptance Form, any accompanying ASX announcement nor any other material relating to the Entitlement Offer may be distributed or released in the United States, to any person in the United States or to any person acting for the account or benefit of any person in the United States.

Future performance and forward looking statements

This Offer Booklet and certain accompanying ASX announcements contain certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as “expect”, “anticipate”, “likely”, “intend”, “propose”, “should”, “could”, “may”, “guidance”, “outlook”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target”, and other similar expressions within the meaning of securities laws of applicable jurisdictions. The forward looking statements contained in this Offer Booklet are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Issuer, its directors and management, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Offer Booklet in light of those disclosures. You are cautioned not to place undue reliance on any forward looking statements.

No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Offer Booklet.

The forward looking statements are based on information available to the Issuer as at the date of this Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), the Issuer, L1 Capital and PIML undertake no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Past performance

Investors should note that any past performance information, including past share price performance and pro forma historical information, is provided for illustrative purposes only, and cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) future performance, including future financial position or share price performance. The pro forma historical information is not represented as being indicative of the Issuer's views on its future financial condition and/or performance.

References to “you” and “your Entitlement”

In this Offer Booklet, references to “you” are references to Eligible Shareholders (as defined in Section 3.2) and references to “your Entitlement” (or “your personalised Entitlement and Acceptance Form”) are references to the Entitlements (or personalised Entitlement and Acceptance Form) of Eligible Shareholders.

Times and dates

Times and dates in this Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the “Key Dates” section of this Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Offer Booklet are in Australian dollars (A$).

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. Section 6 provides a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Entitlement Offer for certain Eligible Shareholders. The guide is expressed in general terms and does not take account of the individual circumstances of particular Eligible Shareholders and does not constitute tax advice. the Issuer recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

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Governing law

This Offer Booklet, the Entitlement Offer, and the contracts formed on acceptance of the Applications are governed by the laws of New South Wales, Australia. Each Eligible Shareholder who submits an Application submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in the Offer Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Offer Booklet, your personalised Entitlement and Acceptance Form and any accompanying ASX announcements, may not be relied upon as having been authorised by the Issuer, L1 Capital and PIML or any of their officers in connection with the Entitlement Offer.

Joint Lead Managers and Joint Lead Arrangers

Morgans Financial Limited (ACN 010 669 726; AFSL 235410) and Taylor Collison Limited (ACN 008 172 450; AFSL 247083) are acting as joint lead arrangers to the Entitlement Offer (**Joint Lead Arrangers**). The Joint Lead Managers comprise the Joint Lead Arrangers and Canaccord Genuity (Australia) Limited (ACN 075 071 466), Ord Minnett Limited (ACN 002 733 048), E&P Capital Pty Limited (ABN 21 137 980 520) and Shaw and Partners Limited (ACN 003 221 583).

Neither the Joint Lead Managers, the Joint Lead Arrangers nor any of their affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor their directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Joint Lead Manager Parties**), nor the advisers to the Issuer or any other person including clients named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Offer Booklet (or any other materials released by the Issuer) and none of them makes or purports to make any statement in this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement by any of them.

The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from the Issuer.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Issuer.

To the maximum extent permitted by law, each of the Issuer, L1 Capital, PIML, the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability in respect of that determination and the exercise or otherwise of that discretion.

The Joint Lead Manager Parties:

- have not caused the issue of this Offer Booklet or the issue of any New Shares pursuant to the Entitlement Offer;
- have not made any statements in this Offer Booklet (other than references to its name); and
- do not accept any responsibility for any statements in this Offer Booklet (other than references to its name) or any omissions from and makes no representation or warranty as to the currency, accuracy, reliability or completeness of this Offer Booklet.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by paying for your New Shares through BPAY® or EFT (as applicable) in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

Statements made in this Offer Booklet are made only as at the date of this Offer Booklet. The information in this Offer Booklet remains subject to change without notice.

Trading New Shares

The Issuer, L1 Capital, PIML, the Joint Lead Arrangers, the Joint Lead Managers, and each of their directors, officers, employees, agents and consultants, will have no responsibility to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Issuer or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

No Entitlements trading

The Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been submitted.

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Summary of the Entitlement Offer

Offer Price	A$1.63 per New Share The Offer Price has been set by reference to the post-tax NTA value per Existing Share as at 28 November 2025.
Entitlement Ratio	One (1) New Share for every one (1) Existing Share held on the Record Date.
Top-Up Facility	Eligible Shareholders (defined in Section 3.2) who take up all of their Entitlement will have the opportunity to apply for Additional New Shares in excess of their Entitlement under the Top-Up Facility. The allocation of any New Shares under the Top-Up Facility is at the sole discretion of the Board. See Section 1.3 for more information.
Shortfall Offer	The Shortfall Offer is open to select Wholesale Investors only. See Section 1.4 for more information.
Record Date	7:00pm (Sydney time) on Friday, 5 December 2025
Number of New Shares to be issued under the Entitlement Offer (if fully subscribed)	Approximately 254,506,420
Number of Placement Shares to be issued under the Placement*	Approximately 38,175,963
Total Shares on issue on completion of the Entitlement Offer, Shortfall Offer and Placement*	Approximately 547,188,803
Gross proceeds of the Entitlement Offer (if fully subscribed)	Up to $415 million
Expected gross proceeds of the Placement	Approximately $62 million

* These numbers assume that the Placement is not subject to an upsize for the purposes of ASX Listing Rule 7.1. If the Placement is subject to such an upsize, and the Issuer determines to proceed with an upsized Placement, it is expected that approximately 76,351,926 Placement Shares would be issued, and the total Shares on issue on completion of the Entitlement Offer, Shortfall Offer and Placement would be approximately 585,364,766. For further details, please refer to Section 1.5 of this Offer Booklet.

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Key dates for the Entitlement Offer

Event	Date[1]
Announcement of the Entitlement Offer	Tuesday, 2 December 2025
Entitlement Offer cleansing notice lodged with ASX	Tuesday, 2 December 2025
Shortfall Offer Bookbuild Opening Date	Tuesday, 2 December 2025
Shortfall Offer Bookbuild Closing Date	Wednesday, 3 December 2025
Ex date for Entitlement Offer	Thursday, 4 December 2025
Record Date for eligibility in the Entitlement Offer (7.00pm, Sydney time)	Friday, 5 December 2025
Offer Booklet and Entitlement and Acceptance Forms are despatched and made available to Eligible Shareholders	Tuesday, 9 December 2025
Entitlement Offer opens	Tuesday, 9 December 2025
Last day to extend Entitlement Offer Closing Date	Monday, 15 December 2025
Entitlement Offer Closing Date (5.00pm, Sydney time)	Thursday, 18 December 2025
Shortfall Offer Closing Date (12.00pm, Sydney time)	Friday, 19 December 2025
Announcement of results of Entitlement Offer and Shortfall Offer	Monday, 22 December 2025
Settlement of New Shares under the Shortfall Offer	Wednesday, 24 December 2025
Allotment and issue of New Shares under the Entitlement Offer and Shortfall Offer	Monday, 29 December 2025
Quotation and commencement of normal trading of New Shares issued under the Entitlement Offer and Shortfall Offer	Tuesday, 30 December 2025

Notes:

The timetable above is indicative only and may change. The Issuer reserves the right to amend any or all of these dates and times having regard to market conditions, the circumstances of the Entitlement Offer and the Issuer's business needs and subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Issuer reserves the right to extend the closing date of the Entitlement Offer, to accept late Applications under the Entitlement Offer (either generally or in particular cases), to close the Shortfall Offer early (subject to demand) and to withdraw or vary the Entitlement Offer. Material changes to the timetable for the Entitlement Offer will be disclosed on ASX as soon as practicable. Any extension of the closing date may have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX.

Enquiries

If you have any questions, please call the Offer Information Line on 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia). The Offer Information Line will be open from 8.30am to 5.30pm (Sydney time), Monday to Friday.

Alternatively, contact your stockbroker, accountant or other professional adviser.

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Chair's Letter

9 December 2025

Dear Shareholder,

L1 Global Long Short Fund Limited (ASX: GLS) – Entitlement Offer

On behalf of the Directors, I am pleased to invite you to participate in a one (1) for one (1) pro rata non-renounceable entitlement offer of new ordinary shares (**New Shares**) at an offer price of $1.63 per New Share (**Offer Price**), to raise gross proceeds of up to $415 million (**Entitlement Offer**).

The proceeds of the Entitlement Offer will be invested in accordance with L1 Capital's Global Long Short Strategy which is further described in the Investor Presentation, and as set out in the Notice of Annual General Meeting which was released by the Issuer to the ASX on 29 October 2025.

Details of the Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders (as defined in Section 3.2) are being offered the opportunity to subscribe for one (1) New Share for every one (1) existing ordinary share (**Existing Share**) held on the Record Date of 7.00pm (Sydney time) on Friday, 5 December 2025 (**Entitlements**). The Offer Price of $1.63 per New Share represents the post-tax NTA per Existing Share as at Friday, 28 November 2025. The New Shares issued under the Entitlement Offer will rank equally with Existing Shares.

Top-Up Facility

As part of the Entitlement Offer, Eligible Shareholders who take up their Entitlement in full may also apply for additional New Shares in excess of their Entitlement (**Additional New Shares**), being those Shares that have not been taken up by Eligible Shareholders in full or in part (**Top-Up Facility**). Any New Shares not applied for by Eligible Shareholders under their Entitlement will be included in the Top-Up Facility.

Applications for Additional New Shares under the Top-Up Facility will be allocated by the Board (in its sole discretion) in consultation with the Joint Lead Managers and will be subject to scale back (where applicable). The Issuer's current intention is to exercise its discretion to facilitate Eligible Shareholders acquiring Additional New Shares up to 50% of their Entitlement. Eligible Shareholders who apply for Additional New Shares of up to 50% of their Entitlement are expected to receive their full allocation, whilst applications for Additional New Shares in excess of 50% of an Eligible Shareholder’s Entitlement are expected to be scaled back. However, there is no guarantee that an Eligible Shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares that they applied for.

Eligible Shareholders who participate in the Top-Up Facility will do so without incurring any brokerage costs. Additional New Shares issued under the Top-Up Facility will rank equally with Existing Shares.

Shortfall Offer

In connection with the Entitlement Offer, if there remains any shortfall of New Shares not applied for following the Entitlement Offer (including following the issuance of Additional New Shares under the Top-Up Facility, which will be subject to the discretion of the Board, including with respect to any scale backs), the Board reserves the right to issue all or any of the New Shares to Wholesale Investors under a shortfall facility at their discretion up to the intended maximum number of New Shares (**Shortfall Offer**) (together with the Entitlement Offer, the **Offer**). Any New Shares to be issued under the Shortfall Offer (**Shortfall Shares**) are offered at the Offer Price.

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The Issuer undertook a Shortfall Offer bookbuild which attracted strong support from both existing and new Wholesale Investors, as announced to the ASX on 4 December 2025. For further details, refer to the relevant ASX announcement in Section 4 of this Offer Booklet.

Placement

As disclosed to the ASX on Thursday, 4 December 2025, in light of strong demand from the Shortfall Offer bookbuild, the Issuer will undertake an institutional placement at the conclusion of the Entitlement Offer to enable further participation for Wholesale Investors in the Shortfall Offer bookbuild, who will otherwise be subject to scale back (**Placement**). The Placement will be for approximately $62 million. The Issuer has obtained the agreement of L1 Group Limited (**L1 Group**) to split its cornerstone commitment under the Entitlement Offer so that approximately $62 million will be the subject of the Placement, with the balance of the commitment forming part of the Shortfall Offer.

The Issuer may seek to upsize the Placement by approximately $60 million, subject to receipt of an ASX waiver and a final decision by the Issuer.

The Placement is expected to settle on 24 December 2025 along with the New Shares issued under the Entitlement Offer and Shortfall Offer. The Placement will be conducted pursuant to the Issuer's available placement capacity under ASX Listing Rule 7.1 such that no shareholder approval is required. Any Shares issued under the Placement (**Placement Shares**) will rank equally with Existing Shares.

Placement Shares will be offered at the Offer Price, being the post-tax NTA value per Existing Share as at Friday, 28 November 2025. The proceeds from the Placement, together with the Entitlement Offer and Shortfall Offer, will be invested in accordance with L1 Capital's Global Long Short Strategy.

Other information

This Offer Booklet relates to the Entitlement Offer and together with your personalised Entitlement and Acceptance Form contains important information concerning your potential participation in the Entitlement Offer.

This Offer Booklet contains important information about the Entitlement Offer and the Issuer’s business under the following headings:

- summary of the Entitlement Offer;
- key dates for the Entitlement Offer;
- overview of the Entitlement Offer;
- summary of options available to you;
- how to participate;
- ASX announcement and Investor Presentation (which provides information on the Issuer, including information relating to the use of the proceeds of the Entitlement Offer, and a summary of some of the key risks associated with an investment in the Issuer);
- additional information; and
- Australian taxation considerations.

Your personalised Entitlement and Acceptance Form, contains details of your Entitlement. **The Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 18 December 2025.**

To participate, you need to ensure that you have completed your Application by paying the Offer Price multiplied by the number of New Shares you are applying for (**Application Monies**) by BPAY®, or if you are an Eligible Shareholder residing in New Zealand, by BPAY® or EFT.

Please carefully read this Offer Booklet in its entirety before you invest and consult your stockbroker, solicitor, accountant or other professional adviser before making your investment decision. In particular, you should read and consider the “Key Risks” section of the Investor Presentation included in Section 4 of

this Offer Booklet which contains a summary of some of the key risks associated with an investment in the Issuer.

If you have any questions in respect of the Entitlement Offer please call the Offer Information Line on 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time), Monday to Friday. Please consult your stockbroker, accountant or other professional adviser before making your investment decision.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your continued support.

Yours faithfully,



Rachel Grimes AM
Chair
L1 Global Long Short Fund Limited

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Section 1 Overview of the Entitlement Offer

In this Offer Booklet, references to "you" are to Eligible Shareholders and references to "your Entitlement" or "your Entitlement and Acceptance Form" are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders (as defined in Section 3.2).

1.1 Overview

The Issuer intends to raise up to $415 million under the Entitlement Offer. As part of the Entitlement Offer, Eligible Shareholders (as defined in Section 3.2) are being offered the opportunity to subscribe for one (1) New Share for every one (1) Existing Share held as at 7.00pm (Sydney time) on Friday, 5 December 2025 (**Record Date**), at the Offer Price of $1.63 per New Share.

The Offer Price has been determined by reference to the post-tax NTA value per Existing Share as at 28 November 2025.

Under the Entitlement Offer, offered Entitlements can be taken up in whole or in part by Eligible Shareholders. Entitlements are non-renounceable and are not tradeable or otherwise transferable.

The Entitlement Offer is not underwritten. Morgans Financial Limited (ACN 010 669 726) and Taylor Collison Limited (ACN 008 172 450) have been appointed as the Joint Lead Arrangers to manage the Entitlement Offer pursuant to an offer management agreement. The Joint Lead Managers comprise the Joint Lead Arrangers and Canaccord Genuity (Australia) Limited (ACN 075 071 466), Ord Minnett Limited (ACN 002 733 048), E&P Capital Pty Limited (ACN 137 980 520) and Shaw and Partners Limited (ACN 003 221 583).

You should read this Offer Booklet carefully before making any decisions in relation to your Entitlement.

Further details on the Entitlement Offer are set out below.

1.2 Entitlement Offer

The Entitlement Offer opens on Tuesday, 9 December 2025 and will close at 5.00pm (Sydney time) on Thursday, 18 December 2025.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as notionally modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) and *Australian Securities Investments Commission Corporations (Disregarding Technical Relief) Instrument 2016/73*), which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied. This Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an Application for New Shares offered under the Entitlement Offer. As a result, it is important for you to read carefully and understand the information on the Issuer and the Entitlement Offer made publicly available, including the information lodged by the Issuer with ASX as part of its continuous disclosure obligations, prior to deciding whether to take up all or some of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Offer Booklet and other announcements made available at https://www.asx.com.au (including announcements which may be made by the Issuer after publication of this Offer Booklet).

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer.

Eligible Shareholders should be aware that an investment in the Issuer involves risks. The key risks identified by the Issuer are set out in the “Key Risks” section of the Investor Presentation (enclosed in Section 4 of this Offer Booklet).

Subject to any changes at the Board's discretion, the allocation policy for New Shares subscribed for under the Entitlement Offer will be as follows:

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- to any Eligible Shareholders who have taken up all or part of their Entitlements by the closing date of the Entitlement Offer; and
- at the discretion of the Board, to any Eligible Shareholders who have applied for Additional New Shares through the Top-Up Facility by the closing date of the Entitlement Offer.

If any shortfall remains following the Entitlement Offer (including following the issuance of Additional New Shares under the Top-Up Facility, which will be subject to the discretion of the Board, including with respect to any scale backs), the Board reserves the right to issue New Shares under the Shortfall Offer described in Section 1.4 below.

Directors of the Issuer will not be eligible to participate in the Top-Up Facility, Shortfall Offer or Placement in accordance with ASX Listing Rule 10.11.

1.3 Top-Up Facility

The Top-Up Facility will enable Eligible Shareholders that have fully subscribed for their Entitlements under the Entitlement Offer to subscribe for Additional New Shares in excess of their Entitlement. Eligible Shareholders can subscribe for Additional New Shares by following the instructions in Section 3.3(b). No Additional New Shares will be issued to the extent that all Entitlements are taken up in full under the Entitlement Offer.

Eligible Shareholders who apply for Additional New Shares should be aware that:

- there is no guarantee that Eligible Shareholders who subscribe for Additional New Shares will receive all or any of the number of Additional New Shares applied for. The Issuer reserves the sole right to satisfy applications in the Top-Up Facility in its discretion including by applying any scale backs;
- the Issuer's current intention is to exercise its discretion to facilitate Eligible Shareholders acquiring Additional New Shares up to 50% of their Entitlement. Eligible Shareholders who apply for Additional New Shares of up to 50% of their Entitlement are expected to receive their full allocation, whilst applications for Additional New Shares in excess of 50% of an Eligible Shareholder’s Entitlement are expected to be scaled back;
- Eligible Shareholders may be allocated a lesser number of Additional New Shares than applied for, or may be allocated no Additional New Shares at all, in which case excess Application Monies will be refunded without interest;
- the Additional New Shares will be offered at the Offer Price and the Top-Up Facility will close on the closing date of the Entitlement Offer;
- the Issuer will not issue Additional New Shares under the Top-Up Facility if the allocation would result in an Eligible Shareholder's voting power in the Issuer increasing from 20% or below to more than 20%, or from a starting point that is above 20% and below 90% in breach of section 606 of the Corporations Act; and
- the Issuer's decision on the number of New Shares and Additional New Shares to be allocated to Eligible Shareholders is final.

The Board reserves the right to alter the allocation policy and to allocate and issue Additional New Shares under the Top-Up Facility at its discretion.

1.4 Shortfall Offer

In connection with the Entitlement Offer, if there remains any shortfall of New Shares following the Entitlement Offer (including following the application of the Top-Up Facility, which as set out above will be subject to the Issuer's sole discretion, including with respect to any scale backs), the Issuer reserves the right to issue all or any of the New Shares under the Shortfall Offer to new and existing

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Wholesale Investors at their discretion. The Shortfall Offer will close at 12.00pm on Friday, 19 December 2025.

The Shortfall Shares are offered at the Offer Price. There will be no general public offer of New Shares under the Shortfall Offer.

The Issuer undertook a Shortfall Offer bookbuild which attracted strong support from both existing shareholders and new Wholesale Investors, as announced to the ASX on 4 December 2025. For further details, refer to the relevant ASX announcement in Section 4 of this Offer Booklet.

There is no guarantee that there will be any shortfall available under the Shortfall Offer and that any application in the Shortfall Offer will be successful. The Issuer reserves the right to satisfy applications under the Shortfall Offer in consultation with the Joint Lead Managers, including by applying a scale-back mechanism.

Shortfall Shares issued under the Shortfall Offer will rank equally with Existing Shares (including New Shares issued under the Entitlement Offer and Placement) with effect from their date of issue. Shortfall Shares are expected to be issued on Monday, 29 December 2025.

1.5 Placement

As disclosed to the ASX on Thursday, 4 December 2025, in light of strong demand from the Shortfall Offer bookbuild, the Issuer will undertake a Placement at the conclusion of the Entitlement Offer to enable further participation for Wholesale Investors in the Shortfall Offer bookbuild, who will otherwise be subject to scale back. The Placement will be for approximately $62 million. The Issuer has obtained the agreement of L1 Group to split its cornerstone commitment under the Entitlement Offer so that approximately $62 million will be the subject of the Placement, with the balance of the commitment forming part of the Shortfall Offer.

The Issuer may seek to upsize the Placement by approximately $60 million, subject to receipt of an ASX waiver and a final decision by the Issuer.

The Placement is expected to settle on 24 December 2025 along with the New Shares issued under the Entitlement Offer and Shortfall Offer. The Placement will be conducted pursuant to the Issuer's available placement capacity under ASX Listing Rule 7.1 such that no shareholder approval is required. Placement Shares will rank equally with existing fully paid ordinary shares in the Issuer.

Placement Shares will be offered at the Offer Price, being the post-tax NTA value per Existing Share as at 28 November 2025.[1]

1.6 Use of funds

The Issuer proposes to use the proceeds from the Entitlement Offer, Shortfall Offer and Placement by investing the funds raised in accordance with L1 Capital's global long short fund investment strategy (**Global Long Short Strategy**).

As outlined in the Issuer's Notice of Meeting dated 29 October 2025 and approved at the Issuer's annual general meeting held on Friday, 28 November 2025, the Issuer has replaced Platinum with L1 Capital as the investment manager of the Issuer. The Issuer's current portfolio has been monetised and, these proceeds along with the proceeds from the Offer will be redeployed into the Global Long Short Strategy, with this transition expected to occur by approximately 31 December 2025 (subject to market conditions). Further details regarding the Global Long Short Strategy are set out in Section 3 of the Investor Presentation.

[1] Assuming Shareholders take up their full Entitlement.

Section 2 Summary of options available to you

If you are an Eligible Shareholder (as defined in Section 3.2) you may take any one of the following actions:

- take up all of your Entitlement;
- take up all of your Entitlement and apply for Additional New Shares;
- take up some of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlement.

The Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 18 December 2025.

If you are a Shareholder that is not an Eligible Shareholder (as defined in Section 3.2), you are an Ineligible Shareholder. Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
Take up all of your Entitlement	• You may elect to take up all of your Entitlement to purchase New Shares at the Offer Price (see Section 3.3(a) for instructions on how to take up your Entitlement). • The New Shares will rank equally in all respects with Existing Shares (including rights to dividends and distributions).[2]
Take up all of your Entitlement and apply for Additional New Shares	• If you take up your Entitlement in full, you may also apply for Additional New Shares under the Top-Up Facility (see Section 3.3(b) for instructions on how to apply). Applications for Additional New Shares will be allocated by the Issuer in its sole discretion and will be subject to scale back (where applicable). • If your payment exceeds the amount payable for your Entitlement, you will be taken to have exercised your Entitlement in full and to have applied for such number of Additional New Shares as are covered in full by the money received in respect of your application (**Application Monies**). • There is no guarantee that an Eligible Shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares for which they applied.
Take up part of your Entitlement	• If you do not take up your Entitlement in full, the portion of your Entitlement not taken up will lapse and you will not receive any payment or value for them (see Section 3.3(c) for instructions on how to apply for part of your Entitlement). • If you do not take up your Entitlements in full, your percentage holding in the Issuer will be diluted.
Do nothing, in which case your Entitlements will lapse and you will receive no payment or	• If you do not take up any of your Entitlements, you will not be allocated New Shares and your Entitlements will lapse (see Section 3.3(d)).

[2] Distributions are declared and paid at the discretion of the Issuer. Neither the Issuer nor L1 Capital provides any representation or warranty in relation to the payment of any future distributions.

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Options available to you	Key considerations
value for those lapsed Entitlements	• Your Entitlements are non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred. You will not receive any payment or value for those Entitlements not taken up. • Although you will continue to own the same number of Shares, your percentage holding in the Issuer will be diluted.

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Section 3 How to participate

3.1 Your Entitlement

Your Entitlement is set out on your personalised Entitlement and Acceptance Form and has been calculated as one (1) New Share for every one (1) Existing Share you held as at the Record Date.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Entitlement Offer will be fully paid and from allotment rank equally in all respects with Existing Shares and will be entitled to dividends and distributions on the same basis as Existing Shares.[3]

See Section 3.2 and the "Important Notices" section (particularly under the heading 'Foreign jurisdictions') for information on restrictions on participation in the Entitlement Offer.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States.

3.2 Who is eligible to participate?

This Offer Booklet is being offered to Eligible Shareholders only.

Eligible Shareholders are persons at 7.00pm (Sydney time) on the Record Date who:

- are registered as a holder of Shares;
- have a registered address on the Issuer's share register in Australia or New Zealand (**Eligible Jurisdictions**);
- are not in the United States and are not acting for the account or benefit of a person in the United States to the extent such persons hold Shares for the account or benefit of persons in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

If a Shareholder (including a nominee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Entitlement Offer on behalf of such person.

Shareholders who are not Eligible Shareholders are Ineligible Shareholders. (**Ineligible Shareholders**). The Issuer reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By making a payment by BPAY® (in the case of Eligible Shareholders with a registered address in Australia), or by BPAY® or EFT (in the case of Eligible Shareholders with a registered address in New Zealand), you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

The Issuer has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it is unreasonable to make offers under the Entitlement Offer to Shareholders who have registered addresses outside Eligible Jurisdictions, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered,

[3] Distributions are declared and paid at the discretion of the Issuer. Neither the Issuer nor L1 Capital provides any representation or warranty in relation to the payment of any future distributions.

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and the relevant legal and regulatory requirements in those places, including the cost of complying with the relevant legal and regulatory requirements.

The Issuer may (in its absolute discretion) extend the Entitlement Offer to Shareholders who have registered addresses outside Eligible Jurisdictions (except for Shareholders in the United States) in accordance with applicable law.

3.3 Options available to you

If you are an Eligible Shareholder, you may take any of the following actions. Each of these options may have a materially different outcome on any value you receive in respect of your Entitlement:

- take up your Entitlement in full (see Section 3.3(a)); or
- take up your Entitlement in full and apply for Additional New Shares in connection with the Top-Up Facility (see Section 3.3(b)); or
- take up part of your Entitlement, in which case the balance of your Entitlement would lapse (see Section 3.3(c)); or
- do nothing, in which case your Entitlement will lapse and you will receive no payment or value for your lapsed Entitlement (see Section 3.3(d)).

The Entitlements are non-renounceable and will not be tradeable or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any payment or value for any part of their Entitlement they do not take up. Their percentage holding in the Issuer will be diluted.

The Issuer reserves the right to reject any Application that is received after the Entitlement Offer closes. The Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 18 December 2025 (however, that date may be varied by the Issuer, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, as set out in this Offer Booklet).

(a) Taking up all of your Entitlement

If you wish to take up all of your Entitlement, please pay your Application Monies via BPAY®, if you reside in Australia, or by BPAY® or EFT if you reside in New Zealand, by following the instructions set out on the personalised Entitlement and Acceptance Form, by no later than 5.00pm (Sydney time) on Thursday, 18 December 2025.

If you take up and pay for all your Entitlement before the close of the Entitlement Offer, it is expected that you will be issued New Shares on Monday, 29 December 2025.

(b) Taking up all of your Entitlement and applying for Additional New Shares

Eligible Shareholders may also apply for Additional New Shares, being New Shares in excess of their Entitlement in connection with the Top-Up Facility (refer to Section 1.3).

If you take up all of your Entitlement and wish to apply for Additional New Shares in excess of your Entitlement, see the "Additional New Shares" section in your personalised Entitlement and Acceptance Form and pay your Application Monies for your full Entitlement and your participation in the Top-Up Facility via BPAY®, if you reside in Australia, or by BPAY® or EFT if you reside in New Zealand, by following the instructions set out on the Entitlement and Acceptance Form, by no later than 5.00pm (Sydney time) on Thursday, 18 December 2025.

Please note that Additional New Shares will only be allocated to Eligible Shareholders if and to the extent that the Issuer determines to do so, in its absolute discretion having regard to circumstances as at the time of the close of the Entitlement Offer. The Issuer's current intention is to exercise its discretion to facilitate Eligible Shareholders acquiring Additional New Shares up to 50% of their Entitlement. Eligible Shareholders who apply for Additional New Shares of up to 50% of their

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Entitlement are expected to receive their full allocation, whilst applications for Additional New Shares in excess of 50% of an Eligible Shareholder's Entitlement are expected to be scaled back. There is no guarantee that an Eligible Shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares for which they applied.

The Issuer may scale-back any application for Additional New Shares in its absolute discretion, but will not scale-back any Entitlement. In the event of a scale-back, the difference between the Application Monies received, and the number of New Shares allocated to you multiplied by the Offer Price, will be refunded by the Issuer, without interest, following allotment.

(c) **Taking up part of your Entitlement and allowing the balance to lapse**

If you wish to take up some of your Entitlement, please pay your Application Monies via BPAY®, if you reside in Australia, or by BPAY® or EFT if you reside in New Zealand, by following the instructions set out on the personalised Entitlement and Acceptance Form by no later than 5.00pm (Sydney time) on Thursday, 18 December 2025.

If the Issuer receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full at the Offer Price and the excess amount will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to you on any Application Monies received or refunded.

If you take up and pay for some of your Entitlement before the close of the Entitlement Offer, it is expected that you will be issued New Shares on Monday, 29 December 2025.

(d) **Allowing your Entitlement to lapse**

If you take no action, you will not be allocated New Shares and your Entitlement will lapse. Entitlements which are not taken up by the Closing Date, being 5.00pm (Sydney time) on Thursday, 18 December 2025 will lapse.

3.4 Payment via BPAY®

Please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. You can also access BPAY® payment instructions online at the following website: https://events.miraqle.com/gls/.

Receipts for payment will not be issued. The Issuer will treat you as applying for as many New Shares as your payment will pay for in full at the Offer Price.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

Please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only, use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

By paying by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but you are deemed to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in Section 3.6; and

- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Thursday, 18 December 2025. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should take this into consideration in the timing of when you make payment.

3.5 Eligible Shareholders in New Zealand

If you are an Eligible Shareholder in New Zealand who does not have an Australian bank account or cannot pay via BPAY®, you can pay by EFT. If paying by EFT, please return your completed Entitlement and Acceptance Form via email to capital.markets.au@cm.mpms.mufg.com. For more information, you should contact the Offer Information Line on 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday.

3.6 Representations by acceptance

Making an Application (via payment made through BPAY® or otherwise) constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once paid, cannot be withdrawn.

By making a payment by BPAY® or EFT or otherwise applying to participate, you will be deemed to have represented and warranted to the Issuer on behalf of yourself and each person on whose account you are acting that you are an Eligible Shareholder and you:

- acknowledge that you have received, read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet, and the Issuer's constitution;
- authorise the Issuer to register you as the holder of New Shares allotted to you;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that there is no cooling off period under the Entitlement Offer and that once the Issuer receives your payment of Application Monies, you may not withdraw your Application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies, at the Offer Price per New Share;
- authorise the Issuer, the Joint Lead Managers, the Share Registry and their respective officers or agents to do anything on your behalf reasonably necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- acknowledge and agree that:
    - determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Issuer; and

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- each of the Issuer and the Joint Lead Managers, and each of their respective affiliates, disclaim any duty or liability in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;

- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Issuer and is given in the context of the Issuer's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation contained in Section 4 of this Offer Booklet, and that investments in the Issuer are subject to risk;
- acknowledge that none of the Issuer, the Joint Lead Managers, or their respective related bodies corporate and affiliates and their respective directors, contractors, partners, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of the Issuer, nor do they guarantee the repayment of capital from the Issuer;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- authorise the Issuer to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of the Issuer, the Joint Lead Managers, and their related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given access to this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- represent and warrant that you are not in the United States and you are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States, and are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares under the Entitlement Offer;
- understand and acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and that accordingly the Entitlements may not be taken up or exercised by and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States or persons who are acting for the account or benefit of a person in the United States. You further acknowledge that New Shares offered and sold pursuant to the Entitlement Offer may not only be offered or sold, directly or

indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

- if you are subscribing for Entitlements or purchasing New Shares outside of the United States in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act), you are in reliance on Regulation S under the US Securities Act;
- you and each person on whose account you are acting have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Eligible Jurisdictions;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the personalised Entitlement and Acceptance Form is resident in an Eligible Jurisdiction, is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Offer Booklet, the personalised Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person; and
- make all other representations and warranties set out in this Offer Booklet.

3.7 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Offer Information Line on 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia). The Offer Information Line will be open from 8.30am to 5.30pm (Sydney time), Monday to Friday. Alternatively, you can access information about the Entitlement Offer online at https://events.miraqle.com/gls/. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

3.8 Brokerage

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No brokerage fee is payable for subscribing for New Shares under the Entitlement Offer or Shortfall Offer, or for Additional New Shares under the Top-Up Facility.

3.9 Withdrawal

The Issuer reserves the right to withdraw or vary all or part of the Entitlement Offer and this Offer Booklet at any time, subject to applicable laws, in which case the Issuer will refund Application Monies in relation to Entitlements and New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to the Issuer will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to the Issuer.

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Section 4 ASX announcements and Investor Presentation

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L1 CAPITAL

2 December 2025

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

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L1 Global Long Short Fund Limited announces a non-renounceable entitlement offer and shortfall offer for up to $415 million

L1 Global Long Short Fund Limited (formerly known as Platinum Capital Limited) (the **Company**) (ASX: PMC, to be changed to ASX: GLS) refers to its previous announcements in respect of the Company's 2025 annual general meeting held on Friday, 28 November 2025 (**AGM**).

Following shareholder approval at the AGM:

- L1 Capital Pty Ltd (ACN 125 378 145) (**L1 Capital**) has assumed the role of investment manager of the Company;
- the Company entered into a new investment management agreement with L1 Capital (**L1 Capital IMA**). No management fee is payable for a period of 12 months from when the L1 Capital IMA became effective on 28 November 2025. Performance fees earned during this period will continue to apply;
- the Company's name has changed from “Platinum Capital Limited” to “L1 Global Long Short Fund Limited” (effective on 28 November 2025); and
- the ASX ticker code of the Company is expected to change from “PMC” to “GLS” on 3 December 2025.

The current portfolio has been monetised and these proceeds, along with the funds raised from the Offer, will be redeployed into the L1 Global Long Short Strategy, with this transition expected to occur by approximately 31 December 2025 (subject to market conditions). Following monetisation of the current portfolio, the Company’s franking credit balance was approximately $27.5 million as of 28 November 2025.[1]

The Company announces today a pro-rata non-renounceable entitlement offer (**Entitlement Offer**) of one (1) new fully paid ordinary share in the Company (**New Shares**) for every one (1) fully paid ordinary share in the Company at an offer price of A$1.63 (**Offer Price**) per New Share to raise up to $415 million. The Entitlement Offer is open to available eligible Company shareholders with registered addresses in Australia or New Zealand as at 7.00pm (Sydney time) on Friday, 5 December 2025 (**Eligible Shareholders**).

Eligible Shareholders who take up their full entitlement may also apply for additional New Shares in excess of their entitlement at the Offer Price through a top-up facility under the Entitlement Offer (**Top-Up Facility**). The Top-Up Facility will be subject to a scale-back at the sole discretion of the Company, and the allocation of any New Shares under the Top-Up Facility is at the sole discretion of the Company.

Certain wholesale investors will also be invited to apply for New Shares not subscribed for under the Entitlement Offer and Top-Up Facility, under a shortfall offer (**Shortfall Offer**) (the Entitlement

[1] Distributions are declared and paid at the discretion of the Company. Neither the Company nor L1 Capital provides any representation or warranty in relation to the payment of any future distributions.

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Offer (including the Top-up Facility) and Shortfall Offer together, the **Offer**). There will be no general public offer of New Shares under the Shortfall Offer.

The Company has appointed Morgans Financial Limited (ACN 010 669 726) and Taylor Collison Limited (ACN 008 172 450) to act as joint lead arrangers and Canaccord Genuity (Australia) Limited (ACN 075 071 466), Ord Minnett Limited (ACN 002 733 048), E&P Capital Pty Limited (ACN 137 980 520) and Shaw and Partners Limited (ACN 003 221 583) to act as joint lead managers. The Offer is not underwritten.

New Shares issued under the Offer will rank equally with existing shares, including with respect to entitlements to future distributions with effect from their issue date.[2]

Details of Entitlement Offer

The Offer Price is equivalent to the post-tax net tangible asset value per ordinary share in the Company as at 28 November 2025, having regard to the monetisation process undertaken by the Company in respect of its existing portfolio.

The Entitlement Offer is non-renounceable. This means that Eligible Shareholders who do not take up their entitlement to participate in the Entitlement Offer will not be able to transfer or receive any value for those entitlements. Further details will be contained in the Offer Booklet to be dispatched in accordance with the below indicative timetable. Eligible Shareholders are encouraged to read the Offer Booklet in its entirely, in particular, the risk factors, and should seek financial advice if they are uncertain of whether or not to participate.

Cornerstone Commitments and L1 Participation

L1 Group, together with the L1 Capital founders and Co-CIOs, have committed to investing approximately $90 million alongside L1 Capital's external cornerstone partners' commitment of approximately $72 million, making the total cornerstone commitment approximately $162 million.

L1 Group's substantial holding of 14.24%[3] is expected to increase to approximately 16.76%.[4]

Use of Proceeds

The Company proposes to use the proceeds from the Offer by investing the funds raised in accordance with L1 Capital's Global Long Short Strategy. Further information in relation to L1 Capital's Global Long Short Strategy can be found at Section 3 of the investor presentation released with this announcement to the ASX on 2 December 2025.

Placement

The Company reserves the right to also conduct an institutional placement concurrently with, or following the close of, the Entitlement Offer, subject to investor demand and in reliance on its placement capacity under ASX Listing Rule 7.1. The price per New Share under any institutional placement will be the same price as the Entitlement Offer.

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[2] Please refer to the "Entitlement Offer Timetable" section of this announcement for the expected timing of the allotment and quotation of New Shares issued under the Offer. Distributions are declared and paid at the discretion of the Company. Neither the Company nor L1 Capital provides any representation or warranty in relation to the payment of any future distribution.

[3] Refer to the Form 604 lodged by First Maven Pty Limited (ACN 125 379 062) on 1 December 2025.

[4] This assumes that the Entitlement Offer is fully subscribed. For the avoidance of doubt, in circumstances where the Entitlement Offer is not fully subscribed, L1 Group's relevant interest will not exceed 20% and therefore an amount less than $90 million will be committed.

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Entitlement Offer Timetable[5]

Event	Date
Announcement of the Entitlement Offer and trading halt	Tuesday, 2 December 2025
Entitlement Offer cleansing notice lodged with ASX	Tuesday, 2 December 2025
Shortfall Ofer bookbuild opening date	Tuesday, 2 December 2025
Shortfall Offer bookbuild closing date (5.00pm, Sydney time)	Wednesday, 3 December 2025
Ex date for Entitlement Offer	Thursday, 4 December 2025
Record Date for eligibility in the Entitlement Offer (7.00pm, Sydney time)	Friday, 5 December 2025
Despatch of Offer Booklet and Entitlement and Acceptance Forms to Eligible Shareholders	Tuesday, 9 December 2025
Entitlement Offer opens	Tuesday, 9 December 2025
Last day to extend Entitlement Offer Closing Date	Monday, 15 December 2025
Entitlement Offer Closing Date (5.00pm, Sydney time)	Thursday, 18 December 2025
Shortfall Offer Closing Date (12.00pm, Sydney time)	Friday, 19 December 2025
Announcement of results of Entitlement Offer and Shortfall Offer	Monday, 22 December 2025
Settlement of New Shares under the Shortfall Offer	Wednesday, 24 December 2025
Allotment and issue of New Shares under the Entitlement Offer and Shortfall Offer	Monday, 29 December 2025
Quotation and commencement of normal trading of New Shares issued under the Entitlement Offer and Shortfall Offer	Tuesday, 30 December 2025

Authorised by the Board of L1 Global Long Short Fund Limited.

[5] The timetable above is indicative only and subject to change without notice. The Company reserves the right to amend any or all of these dates and times without prior notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to close the Shortfall Offer early, to extend the Entitlement Offer Closing Date, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer or Shortfall Offer without prior notice. Any extension of the Entitlement Offer Closing Date will have a consequential effect on the allotment date of New Shares (including in relation to the Shortfall Offer).

L1 Global Long Short Fund Limited
ACN 063 975 431
Level 45, 101 Collins Street, Melbourne VIC 3000

Phone +61 3 9286 7000
Fax +61 3 9286 7099
https://l1.capital/GLS

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For more information, please contact:
Andrew Stannard
Chief Financial Officer
L1 Group Limited
+61 2 9255 7500

Important Information

This announcement does not constitute financial product or investment advice nor a recommendation to acquire New Shares and does not take into account the objectives, financial situation and particular needs of any individual. 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.

Not for Release or Distribution in the United States

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Forward-looking Statements

This announcement may contain forward-looking statements, including but not limited to statements of opinion and expectation and statements about the Company's plans, future developments, strategy and the outcome and effects of the Entitlement Offer and the use of proceeds. These statements may assume the success of the Company's business strategies. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “should”, “may”, “will” and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates are based on assumptions and contingencies that may be affected by various assumptions, which are subject to change without notice, and known and unknown risks and uncertainties, including matters that are outside the control of the Company and its directors and management, and may differ from results actually achieved. Investors are cautioned against placing undue reliance upon such statements.



L1 CAPITAL

ASX: PMC

(To be changed to ASX: GLS)

Capital Raising – Entitlement Offer and Shortfall Offer

L1 Global Long Short Fund Limited

(Formerly known as Platinum Capital Limited)

2 December 2025

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Important information and disclaimer

This investor presentation (**Presentation**) is dated 2 December 2025 and has been prepared by L1 Global Long Short Fund Limited (ACN 063 975 431) (formerly Platinum Capital Limited) (the **Company**) and L1 Capital Pty Ltd (ABN 21 125 378 145) Australian Financial Services Licence (314302) (**L1 Capital**) as investment manager. The Company has entered into an intermediary authorisation with Platinum Investment Management Limited (AFS Licence Number 221935) (**PIML**) in accordance with section 911A(2)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), under which PIML offers to arrange for the issue of the New Shares (as defined below) by the Company under the Entitlement Offer, and the Company will issue the New Shares (as defined below) in accordance with such offers if they are accepted.

This Presentation has been prepared in relation to a pro rata non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**), to be made to all shareholders of the Company other than shareholders excluded under ASX Listing Rule 7.7.1 (the **Entitlement Offer**). As part of the Entitlement Offer, eligible shareholders who take up their entitlement in full may also apply for additional New Shares in excess of their Entitlement (**Additional New Shares**), being those shares that have not been taken up by eligible shareholders in full or in part (**Top-Up Facility**). Furthermore, in connection with the Entitlement Offer, if there remains any shortfall of New Shares not applied for following the Entitlement Offer (including following the issuance of Additional New Shares under the Top-Up Facility, which will be subject to the discretion of the Board of Directors, including with respect to any scale backs), the Company reserves the right to issue all or any of the New Shares to select wholesale investors under a shortfall facility at their discretion up to the intended maximum number of New Shares (**Shortfall Offer**).

The Entitlement Offer will be structured in accordance with section 708AA of the Corporations Act 2001(Cth) (**Corporations Act**), as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither L1 Capital, the Company nor their advisers or representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

The Company, PIML and L1 Capital do not give any representations or warranties in relation to the statements or information in this Presentation. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, the Company, PIML and L1 Capital do not have any obligation to correct or update the content of this Presentation.

By accepting this Presentation, you represent and warrant that you are entitled to receive such a presentation in accordance with such restrictions and agree to be bound by the limitations contain therein.

SUMMARY INFORMATION

This Presentation contains summary information about the current activities of the Company and L1 Capital which is current as at the date of this Presentation unless otherwise indicated. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements, available from the ASX at www.asx.com.au.

NO FINANCIAL PRODUCT ADVICE

This Presentation is for information purposes only and is not financial product advice or investment advice nor a recommendation to acquire New Shares and has been prepared without taking into account the objectives, financial situation and particular needs of individuals. 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.

To the extent any financial product advice that is general advice is provided in or in connection with this presentation and in connection with the Entitlement Offer, PIML is the provider of that advice.

Neither the joint lead arrangers and joint lead managers referred to in this Presentation (together, **JLMs**) and each of their respective affiliates and related bodies corporate, and each of their respective directors, officers, partners, employees and agents (**Extended Parties**) act as the adviser of or owe any fiduciary or other duties to any recipient of this Presentation in connection with the New Shares and/or any related transaction. No reliance may be placed on the JLMs or their Extended Parties for any financial, legal, taxation, accounting or investment advice or recommendations of any sort.

NO LIABILITY

This Presentation is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or the law of any other jurisdiction and will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any other foreign regulator. This Presentation does not and will not form any part of any contract or commitment for the acquisition of New Shares.

This Presentation is not financial product advice or investment advice nor a recommendation to acquire New Shares and has been prepared without taking into account the objectives, financial situation and particular needs of individuals. 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. An investment in securities is subject to known and unknown risks, some of which are beyond the control of the Company. Prospective investors should have regard to the "Key risks" section of this Presentation when making their investment decision. Cooling off rights do not apply to an investment in New Shares.

FINANCIAL INFORMATION

All dollar values contained in this document are expressed in Australian dollars unless otherwise stated. Totals may vary slightly due to rounding.

The Company prepares its financial information in accordance with the Corporations Act, Australian Accounting Standards (**AAS**) adopted by the Australian Accounting Standards Board (**AASB**) and International Financial Reporting Standards (**IFRS**) adopted by the International Accounting Standards Board (**IASB**).

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Important information and disclaimer (continued)

Investors should be aware that certain financial measures included in this Presentation may be “non-IFRS financial information” under ASIC Regulatory Guide 230: “Disclosing non-IFRS financial information” published by ASIC and also “Non-GAAP financial measures” within the meaning of Regulation G under the US Securities Exchange Act of 1934, as amended, and are not recognised under the AAS or IFRS. Non-IFRS financial information / non-GAAP financial measures in this Presentation include underlying EBITDA and underlying cash EBITDA. The Company believes the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of the Company. However, investors should note that the non-IFRS financial information and non-GAAP financial measures do not have standardised meanings prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Presentation.

ROUNDING

Certain figures, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation.

FUTURE PERFORMANCE

This Presentation may contain certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, strategy, estimates, targets, management’s expectations, financial position, dividends and performance are also forward-looking statements as are statements regarding the Company's future operations and projects, the outcome of the Entitlement Offer and the use of proceeds. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to significant uncertainties or change without notice, as are statements about market and industry trends, projections, guidance, estimates, potential growth, forecasts and other forward-looking information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks set out in the "Key risks" section of this Presentation), uncertainties and other factors, many of which are beyond the control of the Company, and its respective officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of the Company's future financial performance and outlook, particularly in light of the current economic climate and market conditions. Results may also be affected by a number of variables and changes in underlying assumptions that could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, industry competition, legislative, fiscal or regulatory developments, changes in accounting standards, economic and financial market conditions in various countries and regions, political risks, product delay or advancements, approvals and cost estimates. Neither the Company, PIML, L1 Capital nor any other person gives any representation, warranty or assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

Each recipient of this Presentation should make its own enquiries and investigations regarding all information included in this Presentation including the assumptions, uncertainties and contingencies which may affect the Company's future operations and the values and the impact that future outcomes may have on the Company.

Each of L1 Capital, the Company, PIML, the JLMs and their Extended Parties are under no obligation to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

PAST PERFORMANCE

Past performance and pro forma historical financial information in this Presentation is given for illustrative purposes only and should not be relied on and is not an indication of future performance including future share price information.

NOT AN OFFER

This Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other securities or financial products and does not and will not form any part of any contract for the acquisition of New Shares.

DETERMINATION OF ELIGIBILITY

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the JLMs. The JLMs may rely on information provided by or on behalf of investors in connection with managing, conducting and arranging the Entitlement Offer without having independently verified that information and the JLMs do not assume responsibility for the fairness, currency, accuracy, reliability or completeness of that information.

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Important information and disclaimer (continued)

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This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The distribution of this Presentation elsewhere outside Australia may be restricted by law. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to “International selling restrictions" in this Presentation for more information.

OFFER BOOKLET

The offer booklet for the Entitlement Offer will be available to eligible shareholders following its lodgement with the ASX. Any eligible shareholder who wishes to participate in the Entitlement Offer should consider the offer booklet in deciding whether to apply under the Entitlement Offer. Any eligible shareholder who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the offer booklet and the entitlement and application forms.

THE COMPANY AND THE JLMs

None of the JLMs nor any of their Extended Parties, nor the advisers to the Company or L1 Capital, have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation that is based on any statement by any of those parties.

The JLMs, together with their affiliates, are engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the JLMs and their affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of the Company or its affiliates and receive customary fees and expenses or other transaction consideration in respect of such activities. Refer the Appendix 3B released to ASX on or about the date of this Presentation for a description of the fees payable to the JLMs in connection with the Entitlement Offer.

The JLMs are acting for and providing services to the Company in relation to the Entitlement Offer and will not be acting for or providing services to the Company’s shareholders or creditors. They have been engaged solely as an independent contractor and are acting solely in a contractual relationship on an arm’s length basis. The engagement is not intended to create any agency or other relationship between the JLMs and the Company's shareholders or creditors.

DISCLAIMER

To the maximum extent permitted by law, each of L1 Capital, the Company, PIML, the JLMs and their Extended Parties: (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this Presentation or that this Presentation contains all material information about the Company that a prospective investor may require in evaluating a possible investment in the Company or acquisition of New Shares, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

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INFORMATION CONTAINED IN THIS PUBLICATION

All performance numbers are quoted after fees. This publication has been prepared to provide you with general information only. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. We do not express any view about the accuracy or completeness of information that is not prepared by us and no liability is accepted for any errors it may contain.

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Transitioning the Company's Portfolio to L1 Capital's Global Long Short Strategy

Transitioning the Company's Portfolio to L1 Capital's Global Long Short Strategy

L1 Capital's Global Long Short Strategy

- Following shareholder approval at the Company's 2025 Annual General Meeting on 28 November 2025 (**AGM**):
  - L1 Capital has assumed the role of investment manager of the Company;
  - the Company entered into a new investment management agreement with L1 Capital (**L1 Capital IMA**);
  - the Company's name has changed from "Platinum Capital Limited" to "L1 Global Long Short Fund Limited" (effective on 28 November 2025); and
  - the ASX ticker code of the Company will change from "PMC" to "GLS" (expected to be on 3 December 2025).
- The current portfolio has been monetised. These proceeds, along with the funds raised from the Offer (as defined below), will be redeployed into the L1 Global Long Short Strategy, with this transition expected to occur by approximately 31 December 2025 (subject to market conditions).
- L1 Capital's Global Long Short Strategy is an actively managed portfolio focused on long and short positions in global equities that L1 Capital believes offer compelling value and quality to Company Shareholders. Since seeding with internal capital in January 2025, it has returned returns of 67.5% net[1] – see Section 3 of this Presentation for details.
- The portfolio will be managed in line with L1 Capital's investment philosophy, which aims to generate positive absolute returns whilst preserving capital over the long term.
- No management fee is payable for a period of 12 months from when the L1 Capital IMA became effective on 28 November 2025. Performance fees earned during this period will continue to apply.
- Following monetisation of the current portfolio, the Company's franking credit balance was approximately $27.5 million as of 28 November 2025.[2]

New Capital Raising of up to $415 million

- The Company proposes to undertake a pro-rata non-renounceable offer of one (1) new share in the Company (**New Share**) for every (1) existing share in the Company to eligible shareholders at an offer price of $1.63 per share to raise up to $415 million (**Entitlement Offer**). Eligible shareholders who take up all of their entitlement will have the opportunity to apply for additional New Shares (**Additional New Shares**) in excess of their entitlement under a Top-Up Facility (**Top-Up Facility**).
- Certain wholesale and institutional investors may also apply for New Shares not subscribed for under the Entitlement Offer under a shortfall offer (**Shortfall Offer**) (together with the Entitlement Offer and Top-Up Facility, the **Offer**). The Company reserves the right to also conduct an institutional placement concurrently with, or following the close of, the Entitlement Offer, subject to investor demand and in reliance on its placement capacity under the ASX Listing Rules.

1. To 30 November 2025. Past performance is not a reliable indicator of future returns.
2. Distributions are declared and paid at the discretion of the Company. Neither the Company nor L1 Capital provides any representation or warranty in relation to the payment of any future distributions.

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Key Details of the Entitlement Offer and Shortfall Offer

Key details of the Offer

Offer structure	• Entitlement Offer comprises a pro-rata non-renounceable offer of one (1) New Share for every (1) existing share in the Company to Eligible Shareholders.[1] • Eligible Shareholders who take up all of their entitlement will have the opportunity to apply for Additional New Shares under a Top-Up Facility. The Top-Up Facility remains subject to a scale-back at the sole discretion of the Company, and the allocation of any New Shares under the Top-Up Facility is at the sole discretion of the Company. • Certain wholesale and institutional investors may also apply for New Shares not subscribed for under the Entitlement Offer under a shortfall offer (**Shortfall Offer**). • The Company is seeking to raise up to $415 million under the Offer. The Offer is not underwritten. • Joint Lead Manager, Co-Manager and Joint Lead Arranger and legal fees associated with the Offer will be borne by L1 Capital. The aggregate fees and costs payable by L1 Capital is expected to be approximately $8 million. • The Company reserves the right to also conduct an institutional placement concurrently with, or following the close of, the Entitlement Offer, subject to investor demand and in reliance on its placement capacity under the ASX Listing Rules.
Offer price	• New Shares in the Entitlement Offer, Top-Up Facility and Shortfall Offer to be issued at $1.63 per New Share, which is equivalent to the post-tax net tangible asset value per share as at 28 November 2025, having regard to the monetisation process undertaken by the Company further described in Section 1 of this Presentation.
Ranking and allocation	• New Shares (including Additional New Shares) under the Entitlement Offer, Top-Up Facility and Shortfall Offer will rank equally with existing fully paid ordinary shares in the Company when issued and will be entitled to future distributions.[2]
Use of proceeds	• Proceeds from the Offer will be used to pursue investments in accordance with L1 Capital's Global Long Short Strategy, which is further described at Section 3 of this Presentation.
Cornerstone Commitments and L1 Participation	• L1 Group, together with the L1 Capital founders and Co-CIOs, have committed to investing approximately $90 million alongside L1 Capital's external cornerstone partners' commitment of approximately $72 million, making the total cornerstone commitment approximately $162 million. • L1 Group's substantial holding of 14.24%[3] is expected to increase to approximately 16.76%.[4]

1. Eligible Shareholders are persons at 7.00pm on 5 December 2025 who: (a) are registered as a holder of ordinary shares; (b) have a registered address on the Company's share register in Australia or New Zealand (**Eligible Jurisdictions**); (c) are not in the United States and are not acting for the account or benefit of a person in the United States to the extent such persons hold Shares for the account or benefit of persons in the United States; and (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
2. Where such distribution is determined and paid at the discretion of the Company. Neither the Company nor L1 Capital provides any representation or warranty in relation to the payment of any future distributions.
3. Refer to the Form 604 lodged by First Maven Pty Limited (ACN 125 379 062) on 1 December 2025.
4. This assumes that the Entitlement Offer is fully subscribed. For the avoidance of doubt, in circumstances where the Entitlement Offer is not fully subscribed, L1 Group's relevant interest will not exceed 20% and therefore an amount less than $90 million will be committed.

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How to Participate in the Offer?

How to participate in the Shortfall Offer?

- New and existing wholesale and institutional shareholders can participate in the Shortfall Offer by contacting their broker and bidding into the Shortfall Offer.

How to participate in the Entitlement Offer?

- An Offer Booklet containing further details of the Entitlement Offer (including eligibility criteria and how to participate) is expected to be released to the ASX and despatched or made available to Eligible Shareholders on Tuesday, 9 December 2025.
- Eligible Shareholders can apply for New Shares in excess of their entitlement in the Entitlement Offer under the Top-Up Facility.[1]
- Applications to subscribe for New Shares in the Entitlement Offer or Top-Up Facility can be submitted by returning a completed Entitlement and Acceptance Form or by making payment via BPAY or EFT – further instructions will be contained in the Offer Booklet.

Shortfall Offer Bookbuild Closes[2]	Entitlement Offer Opens	Entitlement Offer Closes
5:00pm (Sydney) 3 December 2025	9 December 2025	5:00pm (Sydney) 18 December 2025

Syndicate

TAYLOR COLLISON

morgans

cg Canaccord Genuity

E&P

ORD MINNETT

ShawandPartners

Co-Managers

BELL POTTER

EUROZ HARTLEYS

1. If there are oversubscription applications under the Top-Up Facility, the Company has sole discretion to scale-back applications. In the event of a scale-back, the difference between the application monies received, and the number of Additional New Shares allocated to you multiplied by the Offer Price will be refunded following allotment. No interest will be paid on any application monies received and returned. Further details will be set out in the Offer Booklet.
2. Subject to the rights of the Joint Lead Managers and the Company to close the Shortfall Offer early, subject to demand received. The Shortfall Offer closes at 12:00pm (Sydney time) on 19 December 2025.

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Offer timetable[1]

Event	Date
Announcement of the Entitlement Offer	Tuesday, 2 December 2025
Appendix 3B released to ASX	Tuesday, 2 December 2025
Entitlement Offer cleansing notice lodged with ASX	Tuesday, 2 December 2025
Shortfall Offer Bookbuild Opening Date	Tuesday, 2 December 2025
Shortfall Offer Bookbuild Closing Date (5.00pm Sydney Time)[2]	Wednesday, 3 December 2025
Ex date for Entitlement Offer	Thursday, 4 December 2025
Record Date for eligibility in the Entitlement Offer (7.00pm, Sydney time)	Friday, 5 December 2025
Despatch of Offer Booklet and Entitlement and Acceptance Forms to Eligible Shareholders	Tuesday, 9 December 2025
Entitlement Offer opens	Tuesday, 9 December 2025
Last day to extend Entitlement Offer Closing Date	Monday, 15 December 2025
Entitlement Offer Closing Date (5.00pm, Sydney time)	Thursday, 18 December 2025
Shortfall Offer Closing Date (12.00pm, Sydney time)	Friday, 19 December 2025
Announcement of results of Entitlement Offer and Shortfall Offer	Monday, 22 December 2025
Settlement of New Shares under the Shortfall Offer	Wednesday, 24 December 2025
Allotment and issue of New Shares under the Entitlement Offer and Shortfall Offer	Monday, 29 December 2025
Quotation and commencement of normal trading of New Shares issued under the Entitlement Offer and Shortfall Offer	Tuesday, 30 December 2025

1. The timetable above is indicative only and subject to change without notice. The Company reserves the right to amend any or all of these dates and times without prior notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to close the Shortfall Offer early, to extend the Entitlement Offer Closing Date, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer or Shortfall Offer without prior notice. Any extension of the Entitlement Offer Closing Date will have a consequential effect on the allotment date of New Shares (including any Shortfall Shares). 2. Subject to the rights of the Joint Lead Managers and the Company to close the Shortfall Offer early, subject to demand received.

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3

L1 Capital Global Long Short Strategy (GLSF)

Introducing | L1 Capital Global Long Short Strategy (GLSF)

Leveraging the proven LSF research platform to build a high-conviction global portfolio

L1 Capital Long Short Fund is Australia's best Long Short Fund[1]

- **L1 Capital Long Short Fund (LSF): 19.1% p.a. since inception[2] (ASX200AI 8.4%, MSCI World 10.5%)**
- **Protected over 85% of investors' capital in down markets[3]**
- **Generated positive returns from almost all sectors and a wide range of stocks**
- LSF's 30% cap on global equities has historically limited full use of research insights

L1 Global Long Short Strategy (GLSF)

- GLSF seeded 1 January 2025 with internal capital to extend the proven strategy globally
- GLSF removes the max 30% global constraint, enabling unconstrained idea execution
- **GLSF performance: +67.5% YTD (since 1 January 2025)[4]**

L1 Global Long Short Fund Limited (to be ASX: GLS) (formerly Platinum Capital Limited)

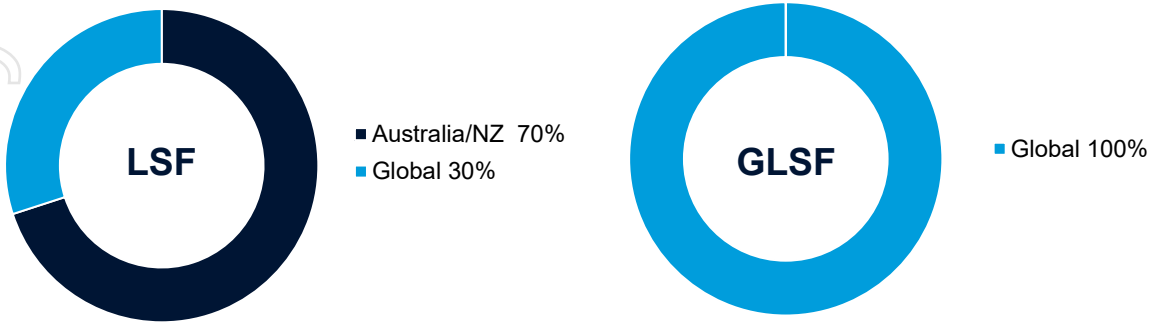
- The current portfolio of the Company has been monetised and these proceeds along with the funds raised by the Offer will be redeployed into the L1 Global Long Short Strategy.
- This transition is expected to occur by approximately the end of December (subject to market conditions).

Source: L1 Capital as at 31 October 2025, unless otherwise noted. **1.** Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE analytics data as at 30 September 2025. **2.** Based on returns achieved by the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). **3.** Based on the average monthly returns achieved by the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014) during months when the S&P ASX 200 Accumulation Index had a negative return. **4.** Based on the returns achieved by the L1 Capital Global Long Short Strategy since inception on 1 January 2025 in AUD to 30 November 2025. Past performance should not be taken as an indicator of future performance. All performance numbers are quoted net of fees.

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Same investment process, investment team & objectives as LSF[1]

GLSF has no geographical restrictions



GLSF	Same as LSF[1]
Portfolio managers	✓
Investment team	✓
Investment philosophy	✓
Portfolio construction	✓
Investment objectives	✓
Fees	✓

GLSF characteristics

Typically 40 – 80 positions (combined longs and shorts)

Typical net long: 30-100%

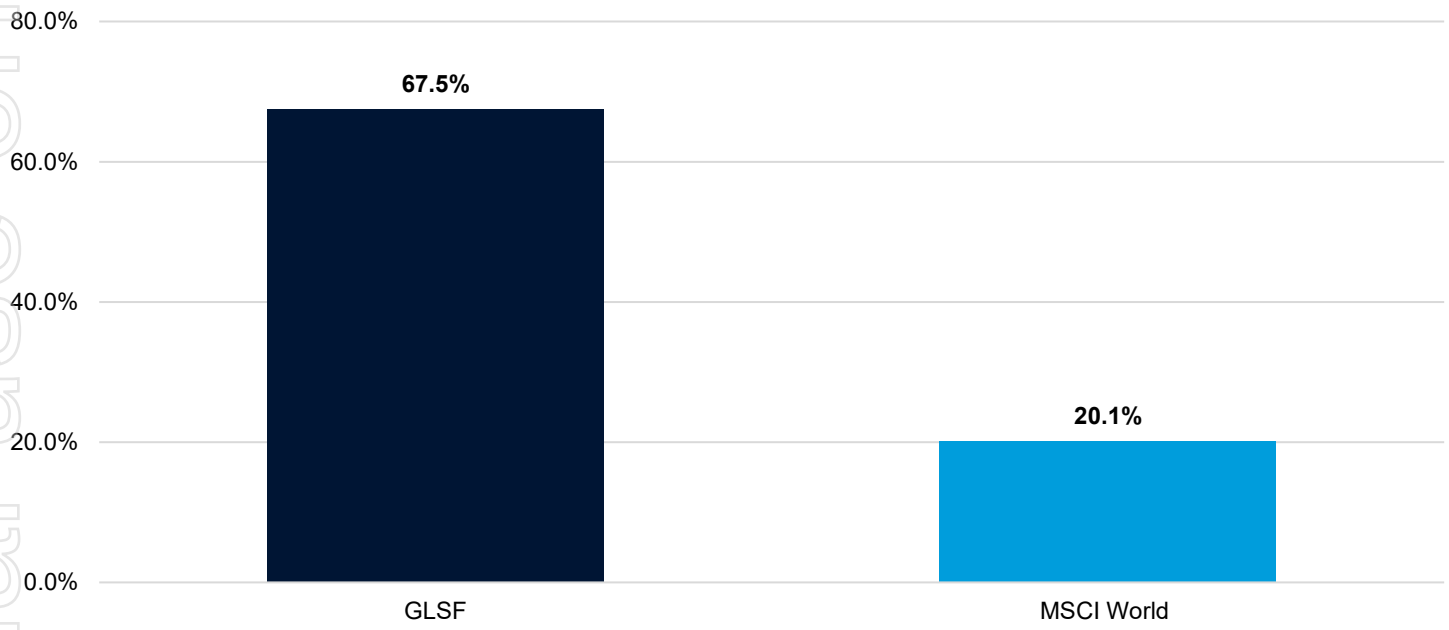
1. "LSF" is reference to the listed investment company L1 Long Short Fund Ltd (ASX:LSF).

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GLSF performance

Broad based returns across stocks and sectors

GLSF returns from inception on 1 January 2025 to 30 November 2025 (net)



Since launch

40 stocks each contributed >1% to returns

No benefit from IPOs, placements or other non-replicable gains

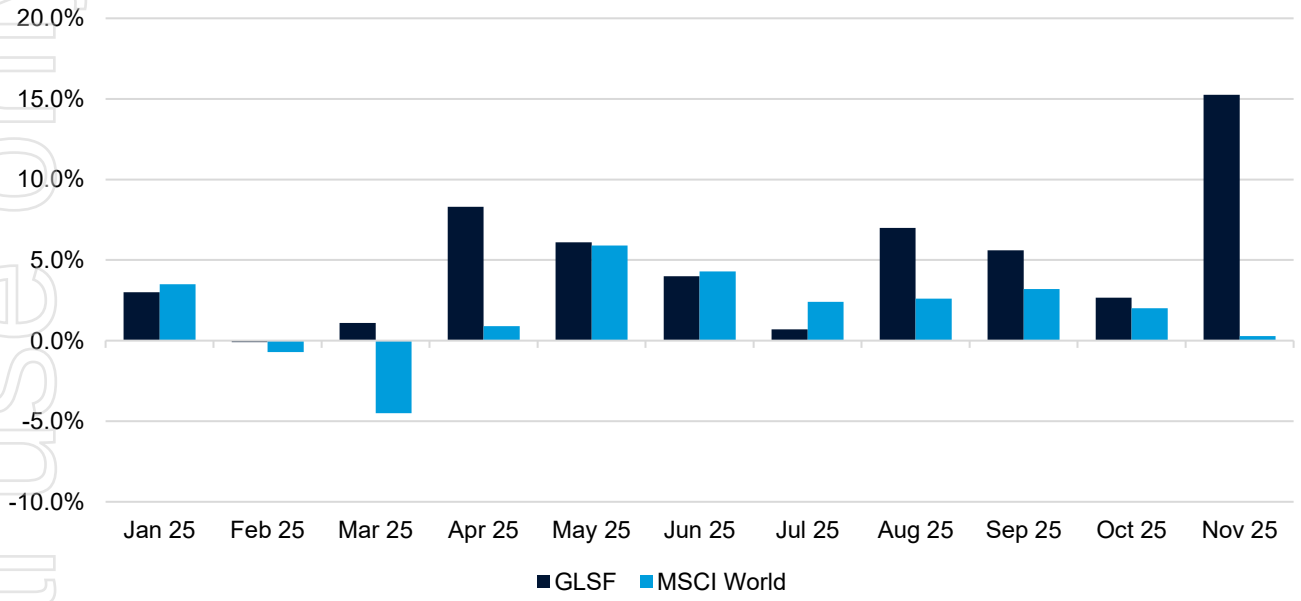
~85% average net long

Source: L1 Capital and Bloomberg. Returns as at 30 November 2025. Returns shown net of fees in A$ since inception on 1 January 2025 for the L1 Capital Global Long Short Strategy. Underlying exposures are passively hedged (no active currency views taken) to prevent currency impact of investing via an A$-denominated portfolio. MSCI World Accumulation Index is shown in US$. Contribution and average net long as at 31 October 2025. Latest data available. Please see important information in this Presentation regarding MSCI indices. **Past performance should not be taken as an indicator of future performance.**

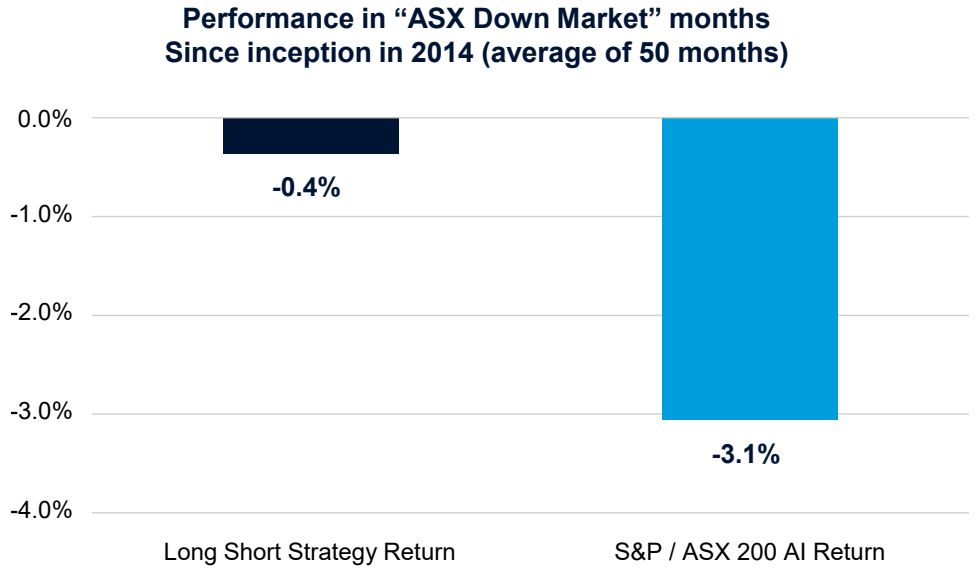
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Protecting capital in down markets

GLSF monthly returns from inception on 1 January 2025 (net, %)



LSF monthly returns in down markets (net %)



Protected downside well in March/April sell-off

Protected over 85% of investors' capital in falling markets

Source: L1 Capital and Bloomberg. All performance numbers are quoted net of fees. Left-hand chart – Based on the returns achieved by the L1 Capital Global Long Short Strategy since inception on 1 January 2025 to 30 November 2025 in AUD. Please see important information in this Presentation regarding MSCI indices. Right-hand chart – Based on the average monthly returns achieved by the L1 Capital Long Short Fund – Monthly Class from inception (1 September 2014) to 31 October 2025 during months when the S&P ASX 200 Accumulation Index had a negative return. Latest data available. **Past performance should not be taken as an indicator of future performance.**

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Investment team

Experienced, stable and highly incentivised investment team

L1 Capital Investment Team

	Mark Landau *Co-Chief Investment Officer*	Raphael Lamm *Co-Chief Investment Officer*
Responsibilities:	Responsible for stock selection and portfolio management	Responsible for stock selection and portfolio management
Experience:	**23 years**	**23 years**

Co-CIOs

	Amar Naik *Head of Research*	Andrew Levy *Senior Investment Analyst*	Doron Kur *Senior Investment Analyst*	Andrew Lin *Senior Investment Analyst*	Mihali Stamatis *Investment Analyst*	Tom Crowhurst *Investment Analyst*	Yizhou Hu *Investment Analyst*	Lubos Polakovic *Head of Dealing*	James Douglas *Dealer*
Sector Expertise:	Industrials, Travel, Gaming	Media, Telcos, Infrastructure	Banks, Insurance, Div Financials	Tech, Healthcare, China	Mining, Energy, Steel	Consumer, ESG	EV/Renewables, Autos, Aviation	Dealing, transitions and portfolio risk	Dealing, transitions and trade bookings
Experience:	**16 years**	**27 years**	**23 years**	**13 years**	**9 years**	**8 years**	**6 years**	**26 years**	**13 years**

Our investment team has deep company and industry knowledge and a network of relationships to generate an investment edge

Source: L1 Capital as at 31 October 2025.

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Examples of current GLSF investments

ALCOA	**U.S.**	Long	Global leader in alumina and aluminium production. Several potential positive earnings catalysts.
CRH	**U.S.**	Long	Largest building products company in the U.S. Major beneficiary of infra stimulus ~18x P/E, double–digit growth.
Heidelberg Materials	**Germany**	Long	Global leader in construction materials. 15x P/E, 7-10% EBIT CAGR to 2030 and under-geared balance sheet.
ICE	**U.S.**	Long	Global exchange/data services leader. Depressed trading levels despite structural growth tailwinds.
ING	**Netherlands**	Long	High quality, global bank operating in over 100 countries. Compelling metrics. 10x P/E, 13% ROE, 5% div yield.
K92 MINING INC.	**Canada**	Long	High grade gold miner with long term production upside. ~4x P/E FY28 (post expansion) at spot gold price.
LUCID	**U.S.**	Short	Luxury EV manufacturer with unsustainable margins and cash burn profile.
Taseko	**Canada**	Long	Growing and strategic North American copper producer, large scale undeveloped projects represent free optionality.
Zillow	**U.S.**	Long	#1 U.S. residential real estate app. Strong growth opportunity from improved monetisation and housing recovery.

Note: Stocks have been listed in alphabetical order

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GLSF portfolio positioning

Focused on high quality, lower P/E stocks with strong cash flow and earnings growth

Portfolio metrics (Median FY26)

	Longs	Short
P/E	9.9x	16.6x
EPS Growth YoY	14.2%	4.4%
Free cash flow yield	5.6%	1.8%
Number of positions[1]	56	27

Compelling metrics vs. market

Portfolio Metrics

- Lower P/E multiples vs market
- Strong earnings growth
- Strong cash flow generation
- True diversification – by sector, geography and company size
- Lower correlation with index and peers (versus passive/long only)

Source: L1 Capital and Bloomberg estimates as at 31 October 2025. Portfolio metrics based on median stock position (excluding negative earnings values). 1. Number of positions on average since inception of the Strategy.

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Alignment of interests

Significant founder investment

- >90% of L1 Capital Co-CIOs' investible wealth is invested in L1 Capital Funds alongside clients
- L1 Capital Co-CIOs and L1 Group have committed to investing more than $90m in GLSF, in addition to existing approximately $100 million invested in the Company

No personal account trading

- Focus and alignment of all staff with client objectives
- Ensures best ideas go into portfolios

Performance culture

- Investment team pay skewed to bonuses for stock performance with the majority required to be invested in L1 Capital Funds with a minimum 3-year escrow

Complete alignment with investors

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Why invest in the L1 Global Long Short Fund?

Proven investment approach and investment team with unconstrained global universe

Extension of existing proven LSF approach:

- Same research, investment process and investment team
- Global investment universe - able to exploit all research insights
- Strong track record of global investing for more than a decade
- Early GLSF track record +67.5%[1]

Global Long Short Strategy



L1 track record

L1 LSF is the best performing Australian long short strategy since inception in 2014[2]



Risk management

L1 LSF protected >85% of investors' capital in down markets[3]



Complete alignment

Co-CIOs and L1 have committed to invest more than $100m in GLSF alongside investors

1. Based on the returns achieved by the L1 Capital Global Long Short Strategy since inception on 1 January 2025 in AUD to 30 November 2025. 2. Ranking of the L1 Capital Long Short Fund – Monthly class amongst funds in Zenith Australian Shares – Long Short sector using FE Analytics data from inception in September 2014 to 30 September 2025. 3. Based on the average monthly returns achieved by the L1 Capital Long Short Fund – Monthly Class from inception (1 September 2014) to 31 October 2025 during months when the S&P ASX 200 Accumulation Index had a negative return. Latest data available. **Past performance should not be taken as an indicator of future performance. All performance numbers are quoted net of fees.**

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Learn more about the L1 Capital Global Long Short Strategy

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Visit L1.Capital/GLSF to watch an in-depth overview of the L1 Capital Global Long Short Strategy (GLSF).



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4

Key Risks

Key Risks

This section discusses some of the key risks associated with an investment in shares in the Company. The risks set out below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in the Company.

Before investing in the Company, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on the Company (such as that available on the websites of the Company and ASX), carefully consider their personal circumstances (including the possibility that they may lose all or a portion of their investment) and consult their professional advisers before making an investment decision. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the Company's operating and financial performance. Nothing in this Presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of the Company, its directors and management. Further, you should note that this section focuses on the potential key risks and does not purport to list every risk that the Company may have now or in the future. It is also important to note that there can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

These risks recognise that, on 28 November 2025, the Company's shareholders voted to authorise the termination of the Company's investment management agreement with Platinum Investment Management Limited and the entry into a new investment management agreement with L1 Capital Pty Ltd (ACN 125 378 145) (**L1 Capital**) (**L1 Capital IMA**) which intends to invest the Company's portfolio (the **Portfolio**) in a global long short investment strategy (**Global Long Short Strategy**). As at the date of this Presentation, L1 Capital is the investment manager of the Portfolio.

Risks relating to the investment strategy and L1 Capital as investment manager

Management Risk	The success and profitability of the Company in part depends upon the ability of L1 Capital to make investments that increase in value over time. The Company's performance depends on L1 Capital's expertise and investment decisions. Its opinion about the intrinsic worth of a company or security may be incorrect, the investment objective may not be achieved and the market may continue to undervalue the securities held by the Company. L1 Capital's performance is largely dependent on the skills and efforts of its investment team. There can be no guarantee that L1 Capital will be able to retain its investment team or that L1 Capital will be able to attract and retain management personnel of sufficient experience and expertise. Should L1 Capital become unable to perform investment management services for the Company or should there be significant changes in key personnel, investment activities may be disrupted and its performance negatively impacted.
Risks associated with the Company's structure	The Company is exposed to certain other risks specific to its structure as a listed investment company. These include: • **Discount to net tangible assets (NTA):** All listed investment companies are exposed to the risk that their shares do not trade in line with the underlying value of their assets. NTA discounts (where shares trade below their underlying asset value) are influenced by many factors including market sentiment, investment manager performance and market capitalisation. • **Liquidity risk:** The ability of a shareholder to sell shares on the ASX will be a function of the turnover or liquidity of shares at the time of sale. Turnover is a function of a wide variety of factors including size of a company and the cumulative investment intentions of all current and possible investors in the Company at any one point in time. There is a risk that the Shares may become illiquid, which may result in a loss to a shareholder if they need to sell their Shares at a particular time.
Key person risk	The Company has no right to terminate the L1 Capital IMA in the event of a change of control of L1 Capital or in the event of a material change to the composition of the investment committee or the investment team, including, for the avoidance of doubt, Raphael Lamm or Mark Landau. L1 Capital will seek to mitigate this risk by ensuring that the depth of experience across the investment team is such that the departure of one or more of the portfolio managers, including the aforementioned individuals, does not impact its ability to manage the Portfolio or implement the Global Long Short Strategy.
Regulatory compliance risk	In order to ensure compliance with the constitution of the Company, the Corporations Act, ASIC policy and the ASX Listing Rules, L1 Capital has an established regulatory compliance and governance framework. L1 Capital monitors compliance with existing regulations, the political and regulatory environment and its adherence to internal processes. From time to time, L1 Capital may become subject to regulatory investigations. The inherent uncertainty of the investigative processes may have an effect on its operational or financial position, through demands on management time and increased costs. Such investigations may result in administrative actions or legal proceedings against L1 Capital or its key persons. Such actions or proceedings, if successful, could attract fines and civil and criminal liability and amendments or cancellation of its AFSL. There is also the risk that its reputation may suffer due to the profile of, and public scrutiny surrounding, any regulatory investigation, regardless of the outcome. Any of the actions or investigations described above may have a negative impact on the Company.

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Key Risks (continued)

Distribution Risk	The Company's ability to pay dividends is contingent on there being sufficient income from the Portfolio. There is no guarantee that the future earnings of the Company will be adequate to allow it to pay dividends to shareholders. L1 Capital may make poor investment decisions which may result in the Company's returns being inadequate to pay dividends to shareholders.
Under-utilisation risk	There is no guarantee that L1 Capital will find sufficient investments for the Company at suitable returns or fully deploy the capital available to the Company or the Portfolio in order to achieve its investment objectives. An inability to invest in opportunities which are consistent with the Global Long Short Strategy is likely to have an adverse impact on the Company and the value of Shares.
Cyber risk	L1 Capital's information and technology systems, or those of its suppliers or other counterparties, may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors, power outages and catastrophic events. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, L1 Capital and/or the Company may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in L1 Capital's and/or the Company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to shareholders.
Service provider risk	Key operational functions of the Company will be outsourced including investment management (to L1 Capital), custody, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Company or provide services below standards which are expected causing loss to the Company.
Investment Strategy Risk	There are risks inherent in the Global Long Short Strategy employed by L1 Capital as investment manager of the Company's Portfolio. The performance of the Company and the Portfolio could be affected by the following: • **Manager risk**: Performance depends on the expertise and investment decisions of L1 Capital. L1 Capital's opinion about the intrinsic worth of a company or security may be incorrect, investment objectives may not be achieved, and the market may continue to undervalue the relevant securities. • **Market risk**: Security prices may decline over short or extended periods due to general market conditions, including but not limited to, inflation, foreign currency fluctuations and interest rates. • **Portfolio asset risk**: Investments in equity and equity related securities generally have greater price volatility risk than debt securities. The value of securities may decline because of the quality of a company's management, financial condition, operations and the general health of the sector in which the company operates. Share markets can experience exceptionally high levels of volatility affecting the value of the securities traded in those markets. • **Derivative risk:** the Company may invest in exchange traded derivatives and over-the-counter derivatives, including options, futures, swaps, and currency instruments (collectively, Derivatives). Use of Derivatives may be applied for risk management or to enhance returns. Derivative positions may not always move in line with underlying assets and can create effective leverage, increasing volatility and potential losses beyond the initial investment. • **Short selling risk:** short selling involves selling borrowed securities with the intention of buying them back later at a lower price. While this may help manage risk or enhance returns, it can also amplify losses if prices rise. The Company's use of short selling may increase portfolio volatility and collateral requirements and the Company could potentially be forced to close positions at unfavourable times. • **Currency risk:** Investing in assets denominated in a currency other than Australian dollars may cause losses resulting from exchange rate fluctuations. L1 Capital may choose not to hedge or any hedging strategies employed may not be successful. • **Foreign issuer risk**: Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; and/or risks of unfavourable government actions such as expropriation and nationalisation. Such securities may be less liquid, more volatile, and harder to value. In times of market disruptions (including but not limited to market closures), security prices may be delayed or unavailable. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency. These risks may be higher when investing in emerging markets. • **Liquidity risk**: It may not be possible to purchase or sell a security in a timely manner or at a desired price or achieve its desired weighting in a security. • **Counterparty risk:** This is the risk of loss resulting from a counterparty not meeting its obligations due to a dispute over terms, or the insolvency, financial distress or bankruptcy of a counterparty selected by L1 Capital. • **Global pandemic risk:** Health pandemics could significantly affect the industries in which, as well as the normal operations of financial markets and the operation of L1 Capital, the Company and its service providers and counterparties. • **General regulatory and tax risk**: This is the risk that a government or regulator may introduce regulatory and/or tax changes, or a court makes a decision regarding the interpretation of the law, which affects the value of assets held or the tax treatment of the Company or investments in the Portfolio. • **Performance fee risk**: L1 Capital receives compensation based on performance. Performance fees may create an incentive for L1 Capital to make more speculative or higher risk investments than might otherwise be the case. • **Conflicts of interest:** Failure to deal appropriately with actual, potential or perceived conflicts of interest could damage, the Company's and L1 Capital'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 reputation of the Company and L1 Capital 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.

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Key Risks (continued)

Investment Strategy Risk (continued)	• **Use of leverage and associated risk:** L1 Capital may employ leverage to enhance returns, which can increase Portfolio volatility. Leverage, including through derivatives or short selling, can magnify both gains and losses and may require positions to be closed at a loss or at times not of L1 Capital's choosing. • **Borrowing risk:** the Company may finance certain investment activities with secured and unsecured borrowing. There is no assurance that the Company will be able to obtain borrowing or do so on terms that it deems acceptable. Furthermore, there is no assurance that counterparties will continue to extend borrowing to the Company. The inability to obtain borrowing or loss of existing lines of credit may adversely impact the performance of the Company. Like other forms of leverage, the use of borrowing can enhance the risk of capital loss in the event of adverse changes in the level of market prices of the assets being financed with the borrowings. • **Prime broker risk:** The Company will rely on prime brokers and other third-party service providers for functions including custody, execution, administration, and valuation. These arrangements introduce counterparty and operational risks if providers fail to perform, breach obligations, or provide substandard services. Assets under custody could be rehypothecated by the prime brokers. • **Net exposure:** The Portfolio may have a maximum net exposure (long positions minus short positions) of 150% of net asset value (NAV) and a maximum gross exposure (total of long and short positions) of 350%. This is a meaningful leverage strategy which seeks potentially higher but more volatile returns. • **Credit risk:** Credit risk refers to a risk of loss arising from the failure of a borrower or other party to a contract to meet its obligations. This may arise in derivatives, fixed interest securities, loans and cash deposits. Entry into transactions, such as derivatives and short selling, may also give rise to counterparty risk. In addition, the Company may deposit cash with its counterparties for purposes that may include acting as security for its performance under a swap or similar contract or providing an offset to the cost of a swap contract. Substantial losses could be incurred if a counterparty fails to deliver on its contractual obligations, or experiences financial difficulties. • **Concentration risk**: The Company may invest a portion of its assets in only a very few trading strategies or a relatively small number of securities. This lack of diversification may subject the Company to more rapid changes in value than would otherwise be the case if the assets were more widely diversified. • **Uncertain Legal and Regulatory Environment**: The laws and regulations affecting western investment and business continue to evolve in an unpredictable manner in certain foreign markets. Laws and regulations applicable to the Company's activities, particularly those involving taxation, currency regulation, foreign investment and trade and transfer of title to securities and other property, are relatively new and can change quickly and unpredictably. Although basic commercial laws are in place, in many foreign market economies they are often unclear and untested and subject to varying interpretation, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Company. • **Equity Securities**: Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and industry market conditions and general economic environments. • **Small and Medium Capitalisation Companies**: The Company may invest a portion of its assets in the securities of companies with small to medium-sized market capitalizations. While such companies often provide significant potential for appreciation, those stocks, particularly small-capitalization stocks, involve higher risks in some respects than do investments in securities of larger companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid. • **Convertible Securities Risk**: The Company may invest in convertible securities. The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risks that apply to the underlying common stock. • **Debt Securities Risk**: The Company may invest in debt securities. Debt securities, such as bonds, involve interest rate risk, credit risk, extension risk, and prepayment risk, among other things.
Collateral Risk	The Company will use the services of a prime broker to facilitate the lending of securities to short-sell and enter into derivatives arrangements that require it to deliver collateral or other credit support to the derivatives counterparty. As such, the Company may be exposed to certain risks in respect of that collateral including that the Company will be required to post initial margin/collateral to the counterparty in the form of cash. The Portfolio will need to have sufficient liquid assets to satisfy this obligation. Furthermore, if the value of short positions or derivatives move against it, be required to post variation margin/collateral with the counterparty on an ongoing basis. The Portfolio will need to have sufficient liquid assets to satisfy such calls, and in the event it fails to do so, the counterparty may have a right to terminate such arrangements and the Company may be subject to the credit risk of the counterparty. In the event the counterparty becomes insolvent at a time it holds margin/collateral posted with it by the Company, the Company will be an unsecured creditor and will rank behind other secured creditors. In the event of insolvency of any of the custodian or the prime broker, the Company may not be able to recover the entire value of the relevant securities.
Diversification Risk	If the Company's Portfolio is concentrated in a small number of investments, the Portfolio will be subject to a greater level of volatility. Also, the use of a single investment manager applying generally similar trading programs could mean lack of diversification and, consequentially, higher risk.

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Key Risks (continued)

Risks relating to the Offer

Not underwritten	The Offer is not underwritten. This means that there is no certainty that the Company will raise the amount of capital which it is seeking.
Non-renounceable entitlements	Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Accordingly, if you do not take up your Entitlement, you will not receive any value for these entitlements.
Dilution	On completion of the Entitlement Offer, the Company will issue Shares. As a result, the total number of Shares on issue will increase and if shareholders do not take up their Entitlement, their percentage shareholding in the Company will decrease. Before deciding whether to take up Shares under the Entitlement Offer, you should seek independent advice.

General investment risks

Economic and market risk	The Portfolio will be exposed to economic and market risk as its value can fluctuate as a result of economic and market conditions, including factors such as interest rates, regulations, sentiment and geopolitical events, as well as environmental, social and technological changes. Economic factors that may affect the investment returns of the Company include movements in interest rates, exchange rates, securities markets, inflation, consumer spending, employment and the performance of individual local, state, national and international economies. A general economic downturn may have a significant negative impact on the price of the Company's shares. In addition, exogenous shocks, natural disasters and acts of terrorism and financial market turmoil (such as the global financial crisis) can add to equity market volatility as well as impact directly on individual entities. As a result, no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Portfolio or appreciation of the price of the Company's shares. Security markets also tend to move in cycles, and individual security prices may fluctuate and underperform other asset classes over extended periods of time.
Economic conditions and global issues	The economies in jurisdictions where the Company has positions may differ favourably or unfavourably from the economies of other developed countries. Examples include: growth of gross domestic product; rate of inflation; currency depreciation; capital reinvestment; resource self-sufficiency; and balance of payments position. The Company may have exposure to emerging markets (developing economies with some market accessibility) or frontier markets (less developed economies with limited market accessibility) where economies can involve greater risk than is customarily associated with larger or established economies. This can result in such positions being more susceptible to loss. As with any jurisdiction, there is the possibility of political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the value of the Portfolio.
Market Liquidity	The trading price of listed shares can change, due to many factors including performance and matters inherent to the investment performance of the positions. This could be due to external factors such as market sentiment, or a range of other factors including the presence of larger buying or selling interest in the Company's shares. Securities on the ASX may be thinly or heavily traded, and can be very volatile, irrespective of any change in the underlying value of the positions in the Company. Shareholders should expect that for periods of time, the Company's shares may trade below the stated underlying NTA. There can be no guarantee that the number of buyers at any point in time in the market will match or exceed the number of sellers, or that shareholders will be able to sell for a price which they or the Company believe fairly reflects the value of their shares.
Changes in taxation and accounting standards	Changes in general taxation law and, in particular, income tax, GST or stamp duty legislation, case law in Australia, rulings and determinations issued by the Australian Commissioner of Taxation or other practices of tax authorities, may adversely affect the Company's returns. Any changes to the tax regime applicable to the Company may adversely affect the tax treatment of distributions in the hands of investors. Tax considerations may differ between investors. Therefore, investors are encouraged to seek professional tax advice in connection with any investments in the Company's shares. There are particular taxation rules that apply to offshore investors. Offshore investors should obtain their own taxation advice in relation to those rules.

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I

Appendix I
L1 Capital

L1 Capital Funds | Investment-led culture

Global Long Short Strategy (GLSF)

67.5% net return S.I. (MSCI World 20.1%)

Global hedge fund
Strong absolute & relative returns

Melbourne — January 2025

Long Short Fund (LSF)

19.1% p.a. net return S.I.[1] (ASX200AI 8.4% p.a.)

Best performing long short fund in Australia S.I.[2]

Melbourne — September 2014

Global Opportunities

27.5% p.a. net return S.I.

One of the best performing hedge funds globally

Miami — June 2015

International Equities

15.5% p.a. net return S.I. (MSCI World 14.9% p.a.)

Top quartile International Fund over 3 years, 5 years and since inception[3]

Sydney — March 2019

Gold

86.7% net return S.I.

High performing global gold equities fund

Melbourne — March 2025

Special Situations 20

19.6% p.a. net return S.I.

Single stock infrastructure fund with asymmetric upside

Melbourne — November 2023

Catalyst

10.2% p.a. net return S.I. (ASX200AI 8.8% p.a.)

High conviction activist fund outperforming the ASX200

Melbourne — July 2021

U.K. Residential Property

7.8% – 11.4% p.a.
IRR since inception for U.K. (unhedged) Fund I, II, III and IV[4]

High yield
U.K. property fund

London — September 2017

Source: Bloomberg and L1 Capital as at 31 October 2025, except Global Long Short Fund return which is as at 30 November 2025. Please see important information at the end of this pack regarding MSCI indices. **1.** L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). **2.** Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE Analytics data as at 30 September 2025. **3.** Ranking in Morningstar peer group "Australia – Equity World Large Blend" as at as at 30 September 2025. **4.** Unhedged Class of the L1 Capital U.K. Residential Property Fund I, II, III and IV to 30 June 2025. Net of fees, including foreign income tax offset(FITO) distributed but before accrual of U.K. taxes. **Past performance should not be taken as an indicator of future performance.**

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L1 Capital Global Long Short Strategy | Key characteristics

Strategy launch date	1 January 2025
Investment approach	Absolute return, bottom-up stock picking globally. Rigorous, independent research with a contrarian bias.
Investment objective	The objective of the strategy is to achieve strong, positive, risk-adjusted returns over the long term (in AUD terms)
Investment strategy and investments held	To conduct bottom-up company research to identify mispriced securities. The strategy may hold long or short stock positions (or derivatives) to profit from this mispricing. Securities will be listed (or expected to list) on a global stock exchange.
Benchmark	None
Holdings	Typically 40 – 80 positions (combined longs and shorts)
Geography	Global, with a focus on developed markets (e.g. North America, Europe, Hong Kong)
Fund exposure	Maximum net exposure: 1.5x Maximum gross exposure: 3.5x

Guidelines, not hard limits. ^ Some of the typical Fund metrics are narrower than those outlined in the offer documents. * All fees are quoted inclusive of GST and net of RITC. ** The performance fee is equal to the stated percentage of any increase in the NAV over any Performance Period (adjusted for applications and redemptions and before the payment of any distribution after the payment of the management fee and expenses) above the high-water mark.

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Contact us

Head of Distribution	Chris Clayton	cclayton@L1.com.au	+61 (0)3 9286 7021
Researchers	Aman Kashyap	akashyap@L1.com.au	+61 477 341 403
Advisers	Allan Evans	aevans@L1.com.au	+61 400 993 597
	Bryce Leyden	bleyden@L1.com.au	+61 407 876 532
	Clifford Fernandes	cfernandes@L1.com.au	+61 411 667 096
	David Redford-Bell	drb@L1.com.au	+61 417 148 075
Brokers	Alejandro Espina	aespina@L1.com.au	+61 423 111 531
Private Wealth	Hugo Brettingham-Moore	hb-m@L1.com.au	+61 408 371 473
Private Clients	Gene Varano	gvarano@L1.com.au	+61 435 263 128
Investor Services	Jeffrey Lau	jlau@L1.com.au	+61 403 194 728

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II

Appendix II
Offer Management Agreement Summary

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Offer Management Agreement Summary

The Company and L1 Capital have entered into an offer management agreement with Taylor Collison Limited (ACN 008 172 450), Morgans Financial Limited (ACN 010 669 726), Ord Minnett Limited (ACN 002 733 048), E&P Capital Pty Limited (ACN 21 137 980 520), Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Shaw and Partners Limited (ABN 24 003 221 583) (the **Joint Lead Managers**) (the **Offer Management Agreement**) which sets out the terms upon which the Joint Lead Managers are obliged to jointly arrange and manage the Offer. These obligations are conditional on the occurrence of certain matters, including the timely delivery of certain due diligence materials or the delivery of certificates or other documents to the Joint Lead Managers, and lodgement of certain offer materials with the ASX.

If certain conditions are not satisfied, or certain events occur, the Joint Lead Managers may terminate their obligations under the Offer Management Agreement. The events which may trigger termination of the Offer Management Agreement include the following:

- in the reasonable opinion of a Joint Lead Manager, any adverse change occurs, or there is a development involving a prospective adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the group from those respectively fully and fairly disclosed in any Offer materials or public materials or from those respectively disclosed to ASX by the Company prior to the date of the Offer Management Agreement;
- the Company does not provide a confirmation certificate as and when required by the Offer Management Agreement, or a confirmation certificate that the Company provides is false, misleading or deceptive (including by way of omission) in a material particular;
- the Company withdraws the Offer, or any part of the Offer or states an intention not to proceed with the Offer;
- on or before 5pm on the business day immediately preceding the settlement date, ASX indicates to the Company or a Joint Lead Manager that it will not approve the granting of official quotation to the new shares under the Offer or that it will impose conditions which a Joint Lead Manager does not consider customary;
- the Company ceases to be admitted to the official list of ASX or its shares are non-voluntarily suspended from trading on, or cease to be quoted on, ASX;
- there is a material omission from the offer documents (**Offer Documents**) of information required by the Corporations Act 2001 (Cth) (**Corporations Act**), New Zealand securities laws or any other applicable law or requirement, any Offer Document contains a misleading or deceptive statement or a statement which is not substantiated, a statement in the Offer Documents becomes misleading or deceptive in any material respect or an Offer Document does not comply, in any material respect, with applicable law;
- an obligation arises on the Company to give ASX a notice in accordance with section 708AA(10) of the Corporations Act;
- ASIC issues or threatens to issue proceedings in relation to the Offer or commences, or threatens to commence any inquiry or investigation in relation to the Offer or any subscription for shares in the Company;
- ASIC applies for an order under section 1324B of the Corporations Act in relation to the Offer and the application is not dismissed or withdrawn before the closing date of the Offer, or an application is made by ASIC for an order under Part 9.5 in relation to the Offer or the Offer Documents and such application becomes public or is not withdrawn within 2 business days after it is made or where it is made less than 2 Business Days before the Settlement Date, it has not been withdrawn by that date or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Offer or the Offer Documents and such investigation or hearing becomes public or is not withdrawn within 2 business days after it is commenced or where it is commenced within 2 business days before the settlement date, it has not been withdrawn before that date;
- an insolvency event occurs or there is an act or omission which is likely to result in an insolvency event occurring with respect to the Company;
- any circumstance arising after lodgement of the Offer Booklet that results in the Company being required, by ASIC or under any applicable law, to either repay the funds received from applicants for shares under the Offer or give applicants under the Offer an opportunity to withdraw their applications and be repaid their application monies;
- in the reasonable opinion of the Joint Lead Manager, a new circumstance arises that would have been required to be disclosed in the Offer Documents had it arisen before the Offer Documents were lodged with ASX;
- a director or responsible manager of the Company is charged with an indictable offence or any regulatory body commences any public action against the director or responsible manager in his or her capacity as a director or responsible manager of the Company or announces that it intends to take any such action, or such individual is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act;
- on or before the settlement date, the MSCI World Accumulation Index closes 15% or more below that index's closing level on the business day immediately prior to the date of the Offer Management Agreement, or on the settlement date, that index falls to a level that is 87.5% or below that index's closing level on the business day immediately prior to the date of the Offer Management Agreement
- the Company is or becomes unable, for any reason, to issue or allot shares under the Offer within the time required by the agreed timetable and in accordance with all applicable law;

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Offer Management Agreement Summary (continued)

- any of Raphael Lamm, Mark Landau or Julian Russell is removed from office or ceases involvement with the Company or the L1 Group;
- there is a change in ownership of L1 Capital;
- there is an event or occurrence, including any statute, order, rule or regulation, official directive or request (including on compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental agency which makes it illegal for a Joint Lead Manager to satisfy an obligation under the Offer Management Agreement, or to market, promote or settle the Offer in accordance with the Offer Management Agreement;
- any civil or criminal proceedings are brought against the Company or the L1 Group or any of their officers in relation to any fraudulent, misleading or deceptive conduct relating to the Company whether or not in connection with the Offer, except for any claim where at the time the claim is made, it is immediately apparent, in the reasonable opinion of a Joint Lead Manager, that, on the face of the claim, it has no prospect of success, is vexatious or without merit;
- the Offer is not conducted in accordance with the agreed timetable or any event specified in the timetable is delayed for more than two business days without the prior written consent of the Joint Lead Managers, unless such delay is required by law;
- any information supplied by or on behalf of the Company to the Joint Lead Managers in relation to the Company or the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission;
- there occurs a new circumstance that would constitute excluded information as defined in sections 708AA(7) and (8) of the Corporations Act for the purpose of the cleansing notice, had the cleansing notice been issued at that time;
- any default by the Company in the performance of any of its obligations occurs, or a representation or warranty given by the Company is breached, becomes not true or correct or is not performed;
- a material contract is terminated, an event occurs which entitled a party to terminate a material contract, there is a material breach of a material contract, a condition precedent under such a contract becomes incapable of being satisfied or a material contract is amended without the consent of the Joint Lead Managers;
- a law or regulation is introduced or there is a public announcement of a proposal to introduce a law or regulation, or a new government policy is adopted or there is a public announcement of a proposal to adopt a new government policy, which will, or will likely, prohibit or otherwise regulate or affect the Company, the orderly divestment of the Company's assets and the implementation of the Company's new investment strategy or the taxation treatment of the shares offered under the Offer or the Company;
- any hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, Singapore, Hong Kong, South Korea, the Democratic People's Republic of Korea, the People's Republic of China, India, the United States, Israel, Gaza, the United Kingdom, Russia, Ukraine, or any member state of the European Union or any diplomatic, military, commercial or political establishment of any of those countries, or a major terrorist act is perpetrated anywhere in the world;
- any of the following occurs in any of Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any member state of the European Union: a general moratorium on commercial banking activities is declared by the central banking authority, commercial banking or security settlement or clearance services are materially disrupted or political or economic conditions, currency exchange rates/controls or financial markets are disrupted or adversely changed;
- a regulatory body withdraws, revokes or amends any regulatory approval, authorisation, consent or licence required by the Company;
- the declaration of a national emergency by any of the United Kingdom, Hong Kong, China, any member of the European Union, Japan or Singapore, or the occurrence of any major calamity, crisis or pandemic or any change in financial, political or economic conditions or currency exchange rates or controls in Australia, the United States, the United Kingdom or any member of the European Union; or
- information in the due diligence report or verification materials provided in connection with the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission.

The Joint Lead Managers may only terminate the Offer Management Agreement in respect of certain events if in the reasonable opinion of that Joint Lead Manager, the event could be reasonably expected to have a materially adverse effect on the success, settlement or marketing of the Offer or on the ability of the Joint Lead Managers to market or promote or settle the Offer, or will, or is likely to, give rise to a liability of the Joint Lead Managers under, or a contravention by the Joint Lead Managers or their affiliates of, or the Joint Lead Managers or their affiliates being involved in a contravention of, any applicable law.

The Offer Management Agreement also contains representations and warranties, indemnities and undertakings in favour of the Joint Lead Managers.

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III

Appendix III
International Selling Restrictions

International Selling Restrictions

This document does not constitute an offer of New Shares in 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.

Nominees and custodians may not distribute this document and may not permit any beneficial securityholder to participate in the Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial securityholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

ENTITLEMENT OFFER

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

SHORTFALL OFFER

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the FMC Act.

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- 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.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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IV

Appendix IV
Pro Forma Statement of Financial Position

Pro Forma Statement of Financial Position

Pro Forma Statement of Financial Position			
Balance Sheet	**2025 ($'000)**	**Entitlement Offer**	**Pro Forma ($'000)**
Assets			
Cash at Bank	8	414,845	414,853
Cash on Deposit held within the portfolio	41,734	–	41,734
Receivables	1,742	–	1,742
Financial assets at fair value	415,538	–	415,538
Total Assets	**459,022**	**414,845**	**873,867**
Liabilities			
Payables	4,810	–	4,810
Financial liabilities at fair value	4,725	–	4,725
Income tax payable	1,256	–	1,256
Deferred tax liability	8,188	–	8,188
Total Liabilities	18,979	–	18,979
Net Assets	**440,043**	**414,845**	**854,888**
Equity			
Issued Capital	396,378	414,845	811,223
Accumulated losses	(75,060)	–	(75,060)
Dividend profit reserve	118,725	–	118,725
Total Equity	**440,043**	**414,845**	**854,888**

Set out above is the Pro Forma Statement of Financial Position derived from the Company's Statement of Financial Position as at 30 June 2025 lodged with the ASX on 15 September 2025 and is prepared on the basis that no further shares are issued other than the New Shares offered under Offer and the Offer is fully subscribed, raising up to approximately $415 million. The Pro Forma Statement of Financial Position has been prepared to illustrate the financial position of the Company following completion of the Offer. The Pro Forma Statement of Financial Position is intended to be illustrative only and will not reflect the actual position and balances as at the date of the Offer and may not reflect the actual position and balances at the Completion of the Offer. For the avoidance of doubt, the Pro Forma Statement of Financial Position does not account for the proceeds of any Placement, should a Placement be conducted (as the Company's discretion). If a Placement is conducted, the proceeds raised from the Placement will similarly be applied towards the Global Long Short Strategy.

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Please contact us with any questions.

Level 45, 101 Collins Street
Melbourne VIC 3000

Phone +61 3 9286 7000
Web https://l1.capital/GLS

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The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

4 December 2025

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Successful Completion of Shortfall Offer Bookbuild and Announcement of a Placement

L1 Global Long Short Fund Limited (formerly known as Platinum Capital Limited) (the **Company**) (ASX: GLS) refers to its announcement on 2 December 2025 regarding a pro-rata non-renounceable entitlement offer of one (1) new fully paid ordinary share in the Company (**New Share**) for every one (1) fully paid ordinary share in the Company at an offer price of A$1.63 (**Offer Price**) per New Share to raise up to $415 million (**Entitlement Offer**).

The Shortfall Offer bookbuild attracted strong support from both existing shareholders and new wholesale investors.

In light of this strong demand, consistent with its ASX communications on 2 December 2025, the Company will undertake an institutional placement at the conclusion of the Entitlement Offer to enable further participation for investors in the Shortfall Offer bookbuild, who will otherwise be subject to scale back.

The placement will be for approximately $62 million and will be conducted at the Offer Price (**Placement**). The Company has obtained the agreement of L1 Group Limited to split its cornerstone commitment so that approximately $62 million will be the subject of the Placement, with the balance of the commitment forming part of the Shortfall Offer.

The Placement is expected to settle on 24 December 2025 along with the New Shares issued under the Entitlement Offer and Shortfall Offer. The Placement will be conducted pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 such that no shareholder approval is required. Any shares issued under the Placement will rank equally with existing fully paid ordinary shares in the Company.

The proceeds from the Placement, together with the Entitlement Offer and Shortfall Offer, will be invested in accordance with L1 Capital's Global Long Short Strategy.

The Entitlement Offer is scheduled to open on Tuesday, 9 December 2025 and close at 5.00pm (Sydney time) on Thursday, 18 December 2025.

Resumption of trading of the Company's shares
In accordance with the trading halt requested by the Company on 2 December 2025, upon release of this announcement, the trading halt over the Company's shares is expected to be lifted and the Company's shares are expected to resume trading on the ASX from market open today.

Authorised by the Board of L1 Global Long Short Fund Limited

L1 Global Long Short Fund Limited
ACN 063 975 431
Level 45, 101 Collins Street, Melbourne VIC 3000

Phone +61 3 9286 7000
Fax +61 3 9286 7099
https://l1.capital/GLS

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For more information, please contact:

Andrew Stannard
Chief Financial Officer
L1 Group Limited
+61 2 9255 7500

Important Information

This announcement does not constitute financial product or investment advice nor a recommendation to acquire New Shares and does not take into account the objectives, financial situation and particular needs of any individual. 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.

Not for Release or Distribution in the United States

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Forward-looking Statements

This announcement may contain forward-looking statements, including but not limited to statements of opinion and expectation and statements about the Company's plans, future developments, strategy and the outcome and effects of the Entitlement Offer and the use of proceeds. These statements may assume the success of the Company's business strategies. The words “expect”, “anticipate”, “estimate”, “intend”, “believe”, “should”, “may”, “will” and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates are based on assumptions and contingencies that may be affected by various assumptions, which are subject to change without notice, and known and unknown risks and uncertainties, including matters that are outside the control of the Company and its directors and management, and may differ from results actually achieved. Investors are cautioned against placing undue reliance upon such statements.

Section 5 Additional information

5.1 Currency of information

The information contained in the ASX announcements and the Investor Presentation set out in Section 4 of this Offer Booklet was current as at the date on which those documents were released to ASX. All other statements in this Offer Booklet are made as at the date of this Offer Booklet unless otherwise stated, and the information in this Offer Booklet remains subject to change without notice. Neither the Issuer, L1 Capital nor PIML is responsible for updating this Offer Booklet.

There may be additional announcements that are made by the Issuer (including after the date of this Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, you should check whether any further announcements have been made by the Issuer before submitting an Application.

5.2 Ranking of New Shares

New Shares issued under the Entitlement Offer and, Shortfall Offer will be fully paid and from allotment rank equally in all respects with Existing Shares and will be entitled to dividends/distributions on the same basis as Existing Shares.[4] The rights and liabilities attaching to the New Shares are set out in the Issuer's constitution.

5.3 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted. Eligible Shareholders wishing to participate in the Entitlement Offer are encouraged to pay for your New Shares through BPAY® or EFT (as applicable) in the manner described in this Offer Booklet and your Entitlement and Acceptance Form as soon as possible after the Entitlement Offer opens.

5.4 Notice to nominees and custodians

The Entitlement Offer is being made to all Eligible Shareholders. Nominees with registered addresses in Eligible Jurisdictions may be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians may not distribute this document, and may not permit any beneficial securityholder to participate in the Entitlement Offer, in any country outside Australia and New Zealand except, with the consent of the Issuer, to beneficial securityholders resident in certain other countries where the Issuer may determine it is lawful and practical to make the Entitlement Offer.

If the Issuer believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Entitlement Offer is not available to, and they must not purport to accept the Entitlement Offer in respect of:

- beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for being an Eligible Shareholder; or
- Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

[4] Distributions are declared and paid at the discretion of the Issuer. Neither the Issuer nor L1 Capital provides any representation or warranty in relation to the payment of any future distributions.

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In particular, persons acting as nominees or custodians for other persons must not take up any Entitlements on behalf of, or send any part of this Offer Booklet or any documents related to the Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to exercise any Entitlements and may receive no payment or value for them.

The Issuer is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable foreign laws. The Issuer is not able to advise on foreign laws.

5.5 Allotment, quotation and trading

The Issuer will apply to ASX for official quotation of the New Shares, in accordance with the ASX Listing Rules requirements. If ASX does not grant such quotation, the Issuer will repay all Application Monies (without interest).

It is expected that allotment of the New Shares under the Entitlement Offer and Shortfall Offer will take place on Monday, 29 December 2025. Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Entitlement Offer and Shortfall Offer will commence at 10.00am (Sydney time) on Tuesday, 30 December 2025. Application Monies will be held by the Issuer on trust for applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of applicants to determine the number of New Shares allotted and issued to them prior to trading in such shares. The sale by an applicant of New Shares prior to receiving their holding statement is at the applicant's own risk.

5.6 Continuous disclosure

The Issuer is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports. The Issuer is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, The Issuer has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at https://www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to the Issuer. These documents may be obtained from, or inspected at, an ASIC office.

5.7 Offer management agreement

The Issuer and L1 Capital have entered into an offer management agreement with the Joint Lead Arrangers and Joint Lead Managers, as amended from time to time (**Offer Management Agreement**), under which the Joint Lead Managers have agreed to manage the Entitlement Offer and the Shortfall Offer, and have consented to the Issuer undertaking the Placement, subject to the terms and conditions of the Offer Management Agreement. The obligations of the Joint Lead Arrangers and Joint Lead Managers are subject to the satisfaction of certain terms and conditions which are customary for an Offer Management Agreement of this type, including conditions

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precedent, representations, warranties, indemnities and undertakings in favour of the Joint Lead Arrangers and Joint Lead Managers.

The Joint Lead Arrangers and Joint Lead Managers are entitled to terminate the Offer Management Agreement, subject to certain conditions, upon the occurrence of a number of customary events. This entitlement is set out in further detail in the "Offer Management Agreement Summary" at Appendix II of the Investor Presentation (see Section 4 of this Offer Booklet).

L1 Capital has agreed to pay fees to the Joint Lead Arrangers and Joint Lead Managers, in accordance with the terms of the Offer Management Agreement. The estimated aggregate fees payable by L1 Capital under the Offer Management Agreement is expected to be approximately $8 million.

The actual amount of fees payable to the Joint Lead Arrangers and Joint Lead Managers will not be known until the completion of the Entitlement Offer and Shortfall Offer, and will comprise the following (in each case excluding any New Shares allocated and issued to L1 Capital and L1 Capital's external cornerstone partners under the Shortfall Offer):

- a lead arranger fee of 0.20% (excluding GST) of the aggregate value of the New Shares issued to Wholesale Investors under the Shortfall Offer, payable to the Joint Lead Arrangers in equal proportions;
- a selling fee of 1.50% (excluding GST) of the aggregate value of the New Shares allocated to the respective Joint Lead Manager under the Shortfall Offer and issued to Wholesale Investors, payable to that Joint Lead Manager;
- a selling fee premium of 0.25% (excluding GST) the aggregate value of the New Shares allocated to the respective Joint Lead Manager under the Shortfall Offer for Wholesale Investors on bids received by 5.00pm (Sydney time) on 3 December 2025, payable to that Joint Lead Manager; and
- a management fee of 1.00% (excluding GST) of the aggregate value of the New Shares issued to Wholesale Investors to that Joint Lead Arranger, payable to that Joint Lead Manager.

In addition, L1 Capital will pay for all reasonable expenses in connection with the Offer Management Agreement, the offer documents or the Offer, including reasonable legal fees, marketing or travel fees.

The Appendix 3B released to the ASX on 2 December 2025 also includes details of fees payable in connection with the Entitlement Offer and Shortfall Offer.

Please see the ASX announcements and Investor Presentation (in particular, the "Offer Management Agreement Summary" section of the Investor Presentation) set out in Section 4 for further details about the Offer Management Agreement.

5.8 Effect on capital structure

The proposed capital structure of the Issuer following the issue of the Shares in connection with the Entitlement Offer, Shortfall Offer and Placement will be as follows:

Event	Shares
Shares on issue as at the date of this Offer Booklet	254,506,420
Shares to be issued under the Entitlement Offer and/or Shortfall Offer	254,506,420

Event	Shares
Shares to be issued under the Placement*	38,175,963
Total Shares on issue on completion of Entitlement Offer, Shortfall Offer and Placement*	**547,188,803**

* These numbers assume that the Placement is not subject to an upsize for the purposes of ASX Listing Rule 7.1. If the Placement is subject to such an upsize, and the Issuer determines to proceed with an upsized Placement, it is expected that approximately 76,351,926 Placement Shares would be issued, and the total Shares on issue on completion of the Entitlement Offer, Shortfall Offer and Placement would be approximately 585,364,766. For further details, please refer to Section 1.5 of this Offer Booklet.

The final number of Shares to be issued under the Entitlement Offer, Shortfall Offer and Placement is subject to reconciliation and rounding.

The above table provides a pro-forma capital structure of the Issuer after completion of the Entitlement Offer, Shortfall Offer and Placement assuming:

- no other Shares are issued by the Issuer between the announcement of the Entitlement Offer and the Closing Date; and
- the Entitlement Offer is fully subscribed, or to the extent it is not fully subscribed, firm commitments under the Shortfall Offer are subject to allocations such that the maximum number of New Shares to be issued under the Entitlement Offer are issued.

5.9 Directors' interests

The relevant interest of each of the Directors in Securities of the Issuer as at the date of this Offer Booklet, together with their Entitlement under the Entitlement Offer are set out below:

Name	Existing Shares	% Interest[3]	Entitlement (New Shares)
Rachel Grimes AM	30,000	0.01%	30,000
Douglas Farrell	19,108[1]	0.01%	19,108
David Gray	150,000	0.06%	150,000
Joanne Jefferies	Nil	Nil	Nil
Katrina Glendinning	6,280[2]	0.00%	6,280

Notes:

1. By way of a beneficial interest in shares held by Farlie Pty Ltd A/C Henley Property Trust (Family Trust).
2. By way of a beneficial interest in shares held by KDEEDS Pty Ltd.
3. Percentage interest has been rounded to 2 decimal places.

As at the date of this Offer Booklet, it is the intention of the Directors to take up all of their Entitlement under the Entitlement Offer.

Directors of the Issuer will not be eligible to participate in the Top-Up Facility, Shortfall Offer or Placement in accordance with ASX Listing Rule 10.11.

5.10 Control implications

(a) Summary

The potential effect of the issue of the New Shares under the Offer on the control of the Issuer will depend on a number of factors, including the extent to which Eligible Shareholders take up their Entitlements under the Entitlement Offer. In the likely event that some Eligible Shareholders do not take up their full Entitlement under the Entitlement Offer, or in the case of shareholders who are not Eligible Shareholders, those shareholders' percentage holdings in the Issuer will be diluted by

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those other Eligible Shareholders who take up some or all of their Entitlement, by Eligible Shareholders who apply under and to whom New Shares are allocated under the Top-Up Facility, and by Wholesale Investors who subscribe for New Shares under the Shortfall Offer. However, it is not anticipated that the Offer will have a significant effect on the control of the Issuer, particularly in light of the strong demand received during the Shortfall Offer bookbuild, as announced to the ASX on 4 December 2025.

(b) **L1 Participation**

L1 Group, together with the L1 Capital founders and Co-CIOs, have committed to investing approximately $90 million in the Issuer alongside L1 Capital's external cornerstone partners. As announced to the ASX on 4 December 2025, the Issuer has obtained the agreement of L1 Group to split its cornerstone commitment so that approximately $62 million will be the subject of the Placement, with the balance of the commitment forming part of the Shortfall Offer. If the Placement is subject to an upsize, as further described in Section 1.5 of this Offer Booklet, it is expected that the full $90 million which has been committed by L1 Group, alongside the L1 Capital founders and Co-CIOs, would be the subject of such upsized Placement.

L1 Group (via certain of its subsidiaries) has a substantial holding in the Issuer of 14.24% through First Maven Pty Ltd (ACN 125 379 062), which is expected to increase to approximately 15.59% if the Entitlement Offer is fully subscribed and if the number of Placement Shares to be issued under the Placement, as described further above in Section 5.8, are issued.[5]

For the avoidance of doubt, in circumstances where the Entitlement Offer is not fully subscribed, L1 Group's relevant interest will not exceed 20% and therefore an amount less than $90 million will be committed.

5.11 Reconciliation

The Entitlement Offer is a complex process and in some instances investors may believe that they owned more Shares than they ultimately were recorded as holding as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.

The Issuer may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

The Issuer also reserves the right to reduce the size of Entitlements or the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders or other applicable investors, if the Issuer believes in its absolute discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims, or if they are not Eligible Shareholders.

5.12 Privacy

As a Shareholder, the Issuer and the Issuer's share registry (**Share Registry**) have already collected certain personal information (which includes your name, mailing address, details of your shareholding, number of Entitlements grants, and bank account details) from you. If you apply for New Shares, the Issuer and the Share Registry may update that personal information or collect additional personal information for the purposes of:

[5] This assumes that the Placement is not subject to an upsize, as further described in Section 1.5 of this Offer Booklet. If the Placement is subject to an upsize, and the Entitlement Offer was fully subscribed, L1 Group (via certain of its subsidiaries) would be slightly diluted and its relevant interest would reduce.

- processing your Application and assessing your acceptance of the New Shares;
- servicing your needs as a Shareholder and providing facilities and services that you request; and
- carrying out appropriate administration.

This Entitlement Offer is a rights issue in accordance with the Corporations Act, and the Issuer is required to collect personal information about you under the Corporations Act and Australian taxation laws as part of this offer. If you do not provide your personal information, the Issuer may be hindered in, or prevented from, processing your Application. The Issuer and the Share Registry may disclose this personal information for these purposes, or as required or authorised by law, to its subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third party suppliers, other organisations, loyalty and affinity partners, printers, posting services, call centres, and the Issuer's advisers.

Some of the personal information that the Issuer receives about you may be collected by the Issuer from the Share Registry or from a broker or third party if you have listed such a party as your contact. The personal information you provide will ordinarily be held and used within Australia and disclosed to third parties who are located in Australia. the Issuer may disclose information to recipients which are located outside Australia. You can find details about the location of some of these recipients in the L1 Capital's Privacy Policy. Where personal information is disclosed, the Issuer will seek to ensure that the information is held, used or disclosed consistently with the *Privacy Act 1988* (Cth) and any other applicable privacy laws and codes. L1 Capital's Privacy Policy is available on its website at https://www.l1.com.au/l1-privacy-policy/ and provides more information on:

- how L1 Capital stores and uses, and how you may access and correct, your personal information;
- how you can lodge a complaint regarding L1 Capital's handling of your personal information; and
- how L1 Capital will handle any complaint.

If you would like any further information about the Issuer's privacy practices or access to the personal information collected by the Issuer in relation to your shareholding, you may contact the Registry through the Offer Information Line by calling 1800 425 578 from within Australia or +61 1800 425 578 from outside Australia. The Offer Information Line operates from 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Entitlement Offer Period.

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Section 6 Australian taxation considerations

6.1 General

Set out below is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications associated with the subscription of New Shares for certain Eligible Shareholders.

This summary is general in nature and does not take account of the individual circumstances, financial objectives, tax positions, or investment needs of particular Eligible Shareholders and does not constitute tax advice. The tax implications associated with subscribing for New Shares will vary depending on your particular circumstances. Neither the Issuer nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

This taxation summary does not constitute financial product advice as defined in the Corporations Act. This summary is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments.

You should consult your own professional tax adviser regarding the consequences of subscribing to New Shares to you in light of your particular circumstances.

The information provided below is not applicable to all Eligible Shareholders. This tax summary deals only with the Australian taxation implications associated with subscribing for the New Shares if you:

- are a resident for Australian income tax purposes; and
- hold your Shares on capital account.

This summary will not apply to you if you:

- are not a resident for Australian income tax purposes;
- hold your Shares on 'revenue account' or as 'trading stock' (as defined in the *Income Tax Assessment Act 1997* (Cth) (the ***1997 Act***), such as share trading entities or entities who acquired their Shares for the purposes of resale at a profit);
- may be subject to special tax rules, such as partnerships, tax exempt organisations, insurance companies, non-complying superannuation funds, temporary residents, dealers in securities or Shareholders who change their tax residency while holding their Shares;
- acquired the Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme, and where those shares remain subject to deferred taxation under Division 83A of the 1997 Act (other than where those Shares are no longer subject to any relevant employee share scheme rules); and/or
- are subject to the taxation of financial arrangement rules in Division 230 of the 1997 Act in relation to gains and losses on your Shares.

This summary is based on the provisions of the *Income Tax Assessment Act 1936* (Cth) and the 1997 Act as at the date of this Offer Booklet. The summary does not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The laws are complex and subject to change periodically, as is their interpretation by the courts and the tax authorities. The summary also does not take into account tax legislation of any country other than Australia.

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6.2 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income, on the basis that the Entitlements should satisfy the requirements in section 59-40 of the ITAA 1997 and should therefore be treated as non-assessable non-exempt income.

6.3 Exercise of Entitlements

You should not derive any assessable income, or make any capital gain or loss, if you take up (i.e. exercise) all or some of your Entitlements and you acquire New Shares.

The cost base (and reduced cost base) for capital gains tax (***CGT***) purposes of each New Share should include the Offer Price for those New Shares plus certain non-deductible incidental costs you incur in acquiring them.

For CGT purposes, the date that the New Shares should be treated as having been acquired is the date of exercising the Entitlement.

6.4 Entitlements not taken up

Any Entitlements not taken up under the Entitlement Offer will lapse and the Eligible Shareholder will not receive any consideration. In these circumstances, there should not be any tax implications for an Eligible Shareholder from the lapse of all or some of their Entitlements.

6.5 Dividends on New Shares

Generally speaking, future dividends paid or other distributions made in respect of New Shares should be subject to the same tax issues as dividends paid or other distributions made on Existing Shares held in the same circumstances, including:

- for Eligible Shareholders to be eligible for a tax offset in relation to any franking credits attached to a dividend paid by the Issuer on the New Shares they will need to hold the New Shares at risk for at least 45 days, not counting the day of acquisition or disposal (referred to as the holding period rule). The holding period rule generally only needs to be satisfied once for the New Shares and will begin to apply (in respect of the New Shares) the day after the day on which the Eligible Shareholder acquires the New Shares. This rule does not apply if the Eligible Shareholder is an individual whose total franking credit entitlement for the year of income in which the dividend is received does not exceed $5,000; and
- provided that the Issuer continues to be a 'listed investment company' as defined in section 115-290 of the ITAA 1997, if part or all of a dividend is sourced from a LIC capital gain (defined in section 115-285), certain Eligible Shareholders such as individuals, trusts and complying superannuation entities may be able to claim the applicable capital gains discount in the same way as if they made the capital gain in relation to the underlying investment directly.

6.6 Disposal of New Shares

A disposal of a New Share will trigger a CGT event A1.

Broadly, you will:

- make a 'capital gain' if the capital proceeds received from the disposal exceed the cost base of the New Share;
- make a 'capital loss' if the capital proceeds from the disposal are less than the reduced cost base of the New Share.

The cost base of New Shares is described above in Section 6.3.

Generally, Eligible Shareholders who are individuals, trustees or complying superannuation entities that have held the New Shares for at least 12 months at the time of disposal (not including the date of acquisition or disposal) should be entitled to apply the applicable CGT discount to reduce the capital gain (after offsetting any available capital losses and subject to certain integrity rules).

The applicable CGT discount is 50% for individuals and trusts, or 33⅓% for Australian complying superannuation entities. The CGT discount is not available for companies.

Based on the acquisition date of the New Shares (as described in Section 6.3 above), in order to be eligible for the CGT discount on the disposal of a New Share, the New Share must be held for at least 12 months after the date that you exercised your Entitlement.

As the rules relating to discount capital gains for trusts are complex, the Issuer recommends that trustees seek their own independent advice on how the CGT discount provisions will apply to them and the trusts' beneficiaries.

If you make a capital loss, you can only use that loss to offset capital gains from other sources; i.e. the capital loss cannot be used against assessable income on revenue account. However, if the capital loss cannot be used in a particular income year it can be carried forward to reduce capital gains you derive in future income years. Specific capital loss recoupment rules apply to companies to restrict their ability to utilise capital losses in future years in some circumstances.

6.7 Provision of TFN and/or ABN

The Issuer is required to deduct withholding tax from payments of dividends that are not 100% franked, at the rate specified in the *Taxation Administration Regulations 2017* (Cth) (currently 47%), and remit such amounts to the ATO, unless you have quoted a TFN or an ABN, or a relevant exemption applies (and has been notified to the Issuer).

You are able to provide your TFN, ABN or relevant exemption online with the Share Registry at https://www.mpms.mufg.com/en/for-individuals/au/shareholders/. When providing your details online, you will be required to enter your SRN/HIN as shown on your Issuer Sponsored/CHESS statements and other personal details such as your postcode.

6.8 Other Australian Taxes

There should be no Australian GST payable by Eligible Shareholders in respect of the issue or taking up of Entitlements or the acquisition of New Shares, pursuant to the Entitlement Offer.

There should also be no stamp duty payable by Eligible Shareholders on the acquisition of New Shares provided each Eligible Shareholder, and any related persons, do not hold, as a result of such acquisition, 90% or more of the interests in the Issuer.

6.9 Additional New Shares

The explanations in this section in respect of New Shares also apply in the same way to the acquisition, holding and disposal of Additional New Shares.

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Section 7 Glossary

$*** or ***A$ or ***dollars*** means Australian dollars.

1997 Act means the *Income Tax Assessment Act 1997* (Cth).

ABN means Australian Business Number.

Additional New Shares means New Shares available under the Top-Up Facility, which may be applied for by Eligible Shareholders in excess of their Entitlement, with allocations of any such New Shares at the discretion of the Board.

Application means an application to subscribe for New Shares under the Entitlement Offer in accordance with the instructions set out in this Offer Booklet and your personalised Entitlement and Acceptance Form.

Application Monies means monies received from applicants in respect of their Applications.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange.

ASX Listing Rules means the official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX.

ATO means the Australian Taxation Office.

Board means the board of directors of the Issuer.

CGT means capital gains tax.

Closing Date means 5.00pm (Sydney time) on Thursday, 18 December 2025.

Commissioner means Commissioner of Taxation.

Corporations Act means *Corporations Act 2001* (Cth).

CRN means customer reference number.

Eligible Jurisdiction means Australia and New Zealand.

Eligible Shareholder has the meaning in Section 3.2 of this Offer Booklet.

Entitlement means the entitlement to one (1) New Share for every one (1) Existing Share held on the Record Date (being 7.00pm (Sydney time) on Friday, 5 December 2025) by Eligible Shareholders.

Entitlement and Acceptance Form means the entitlement and acceptance form, which can be accessed and downloaded at the Entitlement Offer website: https://events.miraqle.com/gls/.

Entitlement Offer means the pro rata non-renounceable entitlement offer to Eligible Shareholders in the proportion of one (1) New Share for every one (1) Share held on the Record Date (being 7.00pm (Sydney time) on Friday, 5 December 2025) at the Offer Price.

Entitlement Offer Period means the period from Tuesday, 9 December 2025 to 5.00pm (Sydney time) on Thursday, 18 December 2025.

Existing Share means a Share on issue on the Record Date (being 7.00pm (Sydney time) on Friday, 5 December 2025).

Global Long Short Strategy has the meaning in Section 1.6 of this Offer Booklet.

GST means goods and services tax.

HIN means Holder Identification Number, which can have up to 10 digits and will start with the letter 'X'.

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder as defined in Section 3.2 of this Offer Booklet.

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Investor Presentation means the investor presentation in connection with the Offer dated 2 December 2025, a copy of which is included in Section 4 of this Offer Booklet.

Issuer means L1 Global Long Short Fund Limited (ACN 063 975 431).

Joint Lead Arrangers means Morgans Financial Limited (ACN 010 669 726) and Taylor Collison Limited (ACN 008 172 450).

Joint Lead Managers means Morgans Financial Limited (ACN 010 669 726), Taylor Collison Limited (ACN 008 172 450), Canaccord Genuity (Australia) Limited (ACN 075 071 466), Ord Minnett Limited (ACN 002 733 048), E&P Capital Pty Limited (ACN 137 980 520) and Shaw and Partners Limited (ACN 003 221 583).

Joint Lead Manager Parties means the Joint Lead Managers, any of their affiliates, related bodies corporate (as that term is defined in the Corporations Act), their directors, employees, officers, representatives, agents, partners, consultants and advisers.

L1 Capital means L1 Capital Pty Ltd (ACN 125 378 145 (AFS Licence Number 314302).

L1 Group means L1 Group Limited (ACN 050 064 287).

New Share means a new Share issued under the Entitlement Offer.

NTA means the net tangible asset value backing per Existing Share.

Offer means the Entitlement Offer and the Shortfall Offer.

Offer Booklet means this booklet dated 9 December 2025.

Offer Information Line means the shareholder information line with the following details: 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia) available at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Entitlement Offer Period.

Offer Management Agreement means the offer management agreement between the Issuer and the Joint Lead Managers, as described in Section 5.7 of this Offer Booklet.

Offer Price means $1.63 per New Share and/or Placement Share.

PIML or ***Platinum*** means Platinum Investment Management Limited (ACN 063 565 006) (AFS Licence Number 221935).

Placement means the placement to be undertaken by the Issuer, as described in Section 1.5 of this Offer Booklet. This includes, as the context requires, the potential upsizing of the Placement as described in Section 1.5 of this Offer Booklet.

Placement Share means a Share issued under the Placement.

Record Date means 7.00pm (Sydney time) on Friday, 5 December 2025.

Regulation S means Regulation S under the US Securities Act.

Share means each ordinary share in the Issuer.

Share Registry means MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537).

Shareholder means the registered holder of a Share.

Shortfall Offer means the offer of New Shares to new and existing Wholesale Investors under a shortfall facility, as described in Section 1.4 of this Offer Booklet.

Shortfall Shares means New Shares offered pursuant to the Shortfall Offer.

SRN means Security Reference Number, which can have up to 10 digits and will start with the letter 'I'.

Sydney time means the time in Sydney, Australia.

TFN means Tax File Number.

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TOFA Provisions means the 'Taxation of Financial Arrangements' rules under Division 230 of the 1997 Act.

Top-Up Facility means those New Shares for which Eligible Shareholders apply in excess of their Entitlement, as described in Section 1.3 of this Offer Booklet.

US Securities Act means the US Securities Act of 1933.

Wholesale Investors means:

(a) in Australia, investors with a registered address in Australia who qualify under sections 708(8), 708(11) or s761G(7) of the Corporations Act (including, for the avoidance of doubt, any proposed beneficial owners of New Shares); and

(b) in New Zealand, Hong Kong or Singapore, eligible wholesale and institutional investors where the offer of New Shares would not be unlawful or require the registration, filing or lodgement of any document with any regulatory authority, and which fall within the scope of the "International Selling Restrictions" set out in the Investor Presentation in Section 4 of this Offer Booklet.

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Corporate Directory

Directors

Rachel Grimes AM	Non-Executive Director and Chair
Douglas Farrell	Non-Executive Director
David Gray	Non-Executive Director
Joanne Jefferies	Executive Director and Company Secretary
Katrina Glendinning	Non-Executive Director

Company Secretary

Joanne Jefferies

Registered Office

L1 Global Long Short Fund Limited
Level 8, 7 Macquarie Place
Sydney NSW 2000

ASX Code: GLS

Website: https://l1.capital/GLS

Share Registry*

MUFG Corporate Markets (AU) Limited
Liberty Place
Level 41, 161 Castlereagh Street
Sydney NSW 2000

Telephone (within Australia): 1800 425 578
Telephone (outside Australia): +61 1800 425 578
Website: https://www.mpms.mufg.com/en/for-individuals/au/shareholders/

Offer Information Line

Within Australia: 1800 425 578
Outside of Australia: +61 1800 425 578
Open between 8.30am to 5.30pm (Sydney time)
Monday to Friday

Auditor*

PricewaterhouseCoopers
One International Towers Sydney
Watermans Quay
Barangaroo NSW 2000

Legal Adviser

Allens
Deutsche Bank Place
Level 28, 126 Phillip Street
(Corner Hunter & Phillip Streets)
Sydney NSW 2000

Joint Lead Arrangers

Morgans Financial Limited ACN 010 669 726
Taylor Collison Limited ACN 008 172 450

Joint Lead Managers

Morgans Financial Limited ACN 010 669 726
Taylor Collison Limited ACN 008 172 450
Canaccord Genuity (Australia) Limited ACN 075 071 466
Ord Minnett Limited ACN 002 733 048
E&P Capital Pty Limited ACN 137 980 520
Shaw and Partners Limited ACN 003 221 583

* These entities are included for information purposes only. They have not been involved in the preparation of this Offer Booklet.

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9 December 2025

Dear Shareholder

Pro Rata Non-Renounceable Entitlement Offer – Letter to Eligible Shareholders

As announced on 2 December 2025, L1 Global Long Short Fund Limited (ACN 063 975 431) (ASX: GLS) (the **Company**) is undertaking a pro-rata non-renounceable entitlement offer of one (1) fully paid ordinary share in the capital of the Company (**New Share**) for every one (1) fully paid ordinary share held by Eligible Shareholders (as defined below) (the **Entitlement Offer**). The Entitlement Offer will be conducted at an issue price of $1.63 per New Share to raise up to A$415 million.

As part of the Entitlement Offer, Eligible Shareholders who take up their entitlement in full may also apply for additional New Shares in excess of their entitlement (**Additional New Shares**), being those Shares that have not been taken up by Eligible Shareholders in full or in part (**Top-Up Facility**). The allocation of any Additional New Shares under the Top-Up Facility is at the sole discretion of the Company's board of directors (the **Board**). Furthermore, if there remains any shortfall of New Shares not applied for following the Entitlement Offer (including following the issuance of Additional New Shares under the Top-Up Facility, which will be subject to the discretion of the Board, including with respect to any scale backs), the Board reserves the right to issue all or any of the New Shares to select wholesale and institutional investors under a shortfall facility at their discretion up to the intended maximum number of New Shares (**Shortfall Offer**).

As disclosed to the ASX on Thursday, 4 December 2025, in light of strong demand from the Shortfall Offer bookbuild, the Company will also undertake an institutional placement at the conclusion of the Entitlement Offer for approximately $62 million to enable further participation for certain institutional and wholesale investors who would otherwise be subject to scale back (**Placement**). The Placement will be conducted in accordance with ASX Listing Rule 7.1. The Company may seek to upsize the Placement by approximately $60 million, subject to receipt of an ASX waiver and a final decision by the Company.

The Entitlement Offer is being made without a prospectus or product disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*).

An offer booklet in relation to the Entitlement Offer was lodged with the ASX and made available to Eligible Shareholders (as defined below) on 9 December 2025 (**Offer Booklet**).

The Entitlement Offer is not underwritten. Morgans Financial Limited (ACN 010 669 726) and Taylor Collison Limited (ACN 008 172 450) have been appointed as the Joint Lead Arrangers to manage the Entitlement Offer. The Joint Lead Managers comprise the Joint Lead Arrangers and Canaccord Genuity (Australia) Limited (ACN 075 071 466), Ord Minnett Limited (ACN 002 733 048), E&P Capital Pty Limited (ABN 21 137 980 520) and Shaw and Partners Limited (ACN 003 221 583).

The funds received from the Entitlement Offer will be invested in accordance with the global long short fund investment strategy (**Global Long Short Strategy**). For further details regarding the Global Long Short Strategy, please refer to section 3 of the Investor Presentation released to the ASX on 2 December 2025.

As an Eligible Shareholder, you are entitled to participate in the Entitlement Offer.

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Eligible Shareholders are persons at 7.00pm (AEDT) on Friday, 5 December 2025 (**Record Date**) who:

- are registered as a holder of ordinary shares in the Company;
- have a registered address on the Company's share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States to the extent such persons hold Shares for the account or benefit of persons in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

A shareholder who is not an Eligible Shareholder will be an **Ineligible Shareholder** and is consequently unable to participate in the Entitlement Offer.

How to access the Entitlement Offer

The Offer Booklet and your personalised Entitlement and Acceptance Form (including the BPAY® payment details, or details on how to pay by electronic funds transfer, as applicable) can be accessed via the following website: https://events.miraqle.com/gls/. The Offer Booklet can also be accessed via the ASX's website at www.asx.com.au and the Company's website at https://l1.capital/GLS.

Replacement Entitlement and Acceptances Forms can be obtained by calling the Offer Information Line on 1800 425 578 during office hours between 8:30am – 5:30pm (AEDT).

The Entitlement Offer closes at 5:00pm (AEDT) on Thursday, 18 December 2025.

Participation in Entitlement Offer

The number of securities for which you are entitled to apply for under the Entitlement Offer (**Entitlement**) is shown on your personalised Entitlement and Acceptance Form. Any Entitlement not taken up pursuant to the Entitlement Offer will form part of the Top-Up Facility and the Shortfall Offer. Eligible Shareholders who wish to subscribe for Additional New Shares are invited to apply under the Top-Up Facility in accordance with the instructions outlined in the Offer Booklet. Allocation of the Additional New Shares (if any) will be at the discretion of the Board, as set out in the Offer Booklet.

Applications

If you wish to access the online application system, you will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) shown on the front page of this letter and postcode and follow the instructions provided including making payment by BPAY® or by electronic funds transfer (as applicable) for the New Shares or Additional New Shares you wish to subscribe for.

Actions required of Eligible Shareholders

There are a number of actions you may take:

- take up all of your Entitlement;
- take up all of your Entitlement and apply for Additional New Shares;
- take up some of your Entitlement and allow the balance to lapse; or

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- do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlement.

Key dates for the Entitlement Offer[1]

Event	Date[1]
Announcement of the Entitlement Offer	Tuesday, 2 December 2025
Entitlement Offer cleansing notice lodged with ASX	Tuesday, 2 December 2025
Shortfall Offer Bookbuild Opening Date	Tuesday, 2 December 2025
Shortfall Offer Bookbuild Closing Date	Wednesday, 3 December 2025
Ex date for Entitlement Offer	Thursday, 4 December 2025
Record Date for eligibility in the Entitlement Offer (7.00pm, Sydney time)	Friday, 5 December 2025
Offer Booklet and Entitlement and Acceptance Forms are despatched and made available to Eligible Shareholders	Tuesday, 9 December 2025
Entitlement Offer opens	Tuesday, 9 December 2025
Last day to extend Entitlement Offer Closing Date	Monday, 15 December 2025
Entitlement Offer Closing Date (5.00pm, Sydney time)	Thursday, 18 December 2025
Shortfall Offer Closing Date (12.00pm, Sydney time)	Friday, 19 December 2025
Announcement of results of Entitlement Offer and Shortfall Offer	Monday, 22 December 2025
Settlement of New Shares under the Shortfall Offer	Wednesday, 24 December 2025
Allotment and issue of New Shares under the Entitlement Offer and Shortfall Offer	Monday, 29 December 2025
Quotation and commencement of normal trading of New Shares issued under the Entitlement Offer and Shortfall Offer	Tuesday, 30 December 2025

Notes:
1. The timetable above is indicative only and may change. The Company reserves the right to amend any or all of these dates and times having regard to market conditions, the circumstances of the Entitlement Offer and the Company's business needs and subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw or vary the Entitlement Offer. Material changes to the timetable for the Entitlement Offer will be disclosed on ASX as soon as practicable. Any extension of the closing date may have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX.

You should read the entire Offer Booklet carefully and seek professional advice before deciding whether to invest in the Entitlement Offer. If you have any queries concerning the Entitlement Offer, please contact your financial adviser or the Offer Information Line by phone on 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia) during office hours between 8:30am – 5:30pm (AEDT).

Yours sincerely

Rachel Grimes

Rachel Grimes AM
Chair
L1 Global Long Short Fund Limited

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9 December 2025

Dear Shareholder

Pro Rata Non-Renounceable Entitlement Offer – Letter to Ineligible Shareholders

As announced on 2 December 2025, L1 Global Long Short Fund Limited (ACN 063 975 431) (ASX: GLS) (the **Company**) is undertaking a pro-rata non-renounceable entitlement offer of one (1) fully paid ordinary share in the capital of the Company (**New Share**) for every one (1) fully paid ordinary share held by Eligible Shareholders (as defined below) (**Entitlement Offer**). The Entitlement Offer will be conducted at an issue price of $1.63 per New Share to raise up to A$415 million.

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As disclosed to the ASX on Thursday, 4 December 2025, in light of strong demand from the Shortfall Offer bookbuild, the Company will also undertake an institutional placement at the conclusion of the Entitlement Offer for approximately $62 million to enable further participation for certain institutional and wholesale investors who would otherwise be subject to scale back (**Placement**). The Placement will be conducted in accordance with ASX Listing Rule 7.1. The Company may seek to upsize the Placement by approximately $60 million, subject to receipt of an ASX waiver and a final decision by the Company.

The Entitlement Offer is being made without a prospectus or product disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*).

An offer booklet in relation to the Entitlement Offer was lodged with the ASX and made available to Eligible Shareholders (as defined below) on 9 December 2025 (**Offer Booklet**).

The Entitlement Offer is not underwritten. Morgans Financial Limited (ACN 010 669 726) and Taylor Collison Limited (ACN 008 172 450) have been appointed as the Joint Lead Arrangers to manage the Entitlement Offer. The Joint Lead Managers comprise the Joint Lead Arrangers and Canaccord Genuity (Australia) Limited (ACN 075 071 466), Ord Minnett Limited (ACN 002 733 048), E&P Capital Pty Limited (ACN 137 980 520) and Shaw and Partners Limited (ACN 003 221 583).

The funds received from the Entitlement Offer will be invested in accordance with the global long short fund investment strategy (**Global Long Short Strategy**). For further details regarding the Global Long Short Strategy, please refer to section 3 of the Investor Presentation released to the ASX on 2 December 2025.

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This letter is to inform you about the Entitlement Offer and to explain why you will not be able to participate in the Entitlement Offer, as the Entitlement Offer is only open to Eligible Shareholders (defined below).

Eligible Shareholders are persons at 7.00pm (AEDT) on Friday, 5 December 2025 (**Record Date**) who:

- are registered as a holder of ordinary shares in the Company;
- have a registered address on the Company's share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of a person in the United States to the extent such persons hold Shares for the account or benefit of persons in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

A shareholder who is not an Eligible Shareholder will be an **Ineligible Shareholder** and is consequently unable to participate in the Entitlement Offer.

According to our records, you do not satisfy the criteria for an Eligible Shareholder and are therefore an Ineligible Shareholder. You are not eligible to participate in the Entitlement Offer and you will not be sent a copy of the Offer Booklet. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia or New Zealand compared with the small number of Ineligible Shareholders and the number and value of New Shares to which they would otherwise be entitled.

If you have any queries in relation to the matters described above, please contact the Offer Information Line by phone on 1800 425 578 (within Australia) or +61 1800 425 578 (outside Australia) during office hours, between 8:30am – 5:30pm (AEDT).

Yours sincerely

Rachel Grimes

Rachel Grimes AM
Chair
L1 Global Long Short Fund Limited

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