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L1 CAPITAL

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

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Successful Equity Raising of approximately $477 million

L1 Global Long Short Fund Limited (ASX: GLS) (the **Company**) today announces the successful completion of its pro-rata non-renounceable entitlement offer (**Entitlement Offer**) and shortfall offer (**Shortfall Offer**) (together, the **Offer**), details of which were announced to the ASX on Tuesday, 2 December 2025.

The Entitlement Offer closed at 5:00pm on Thursday, 18 December 2025 and the Shortfall Offer closed at 12:00pm on Friday, 19 December 2025. The Offer received strong support from existing and new investors and achieved its maximum potential raising of approximately $415 million at an offer price of $1.63 (**Offer Price**) per new fully paid ordinary share (**New Share**) to be issued.

All entitlement applications were satisfied in full, with applications under the Top-Up Facility capped at an additional 100% of each Eligible Shareholder's entitlement, being significantly higher than the allocation guideline of "up to an additional 50%" provided by the Board in the Offer Booklet. The remaining New Shares were allocated through the Shortfall Offer bookbuild, which was oversubscribed, resulting in the scaling of allocations to wholesale clients of the Joint Lead Managers, having regard to the Board's objectives of treating investors equitably and creating a broader shareholder base.

As disclosed to the ASX on Thursday, 4 December 2025, in light of strong demand from the Shortfall Offer bookbuild, the Company is also undertaking an institutional placement at the Offer Price 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 is being conducted in accordance with ASX Listing Rule 7.1 and at the Offer Price. L1 Group, together with the L1 Capital founders, committed $90 million to the Equity Raising, of which approximately $62 million will be the subject of the Placement.

The total amount raised by the Company under both the Offer and the Placement (together, the **Equity Raising**) will be approximately $477 million. The proceeds from the Equity Raising will be invested in accordance with L1 Capital's Global Long Short Strategy.

The Company will issue 292,682,383 New Shares and Placement Shares, in aggregate, under the Equity Raising, comprising of:

- 28,081,065 New Shares under the Entitlement Offer (including via subscriptions accepted under the Top-Up Facility in connection with the Entitlement Offer);
- 226,425,355 New Shares under the Shortfall Offer; and
- 38,175,963 Placement Shares under the Placement.

New Shares and Placement Shares issued under the Equity Raising will rank equally with existing fully paid ordinary shares of the Company.

The New Shares and Placement Shares issued under the Equity Raising are expected to be issued on Monday, 29 December 2025 and commence trading on the ASX on a normal settlement basis on Tuesday, 30 December 2025.

This announcement was authorised for release to the ASX by the Board of L1 Global Long Short Fund Limited.

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Important Information

Capitalised terms used in this announcement, not otherwise defined, have the same meanings as set forth in the Offer Booklet. All times referenced in this announcement are expressed in Australian Eastern Daylight Time.

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.