

ASX Release

L1 Global Long Short Fund Limited (ASX:GLS) **6 October 2026**

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L1 Global Long Short Fund Limited announces a non-renounceable entitlement offer and shortfall offer for up to approximately A$482.7 million

L1 Global Long Short Fund Limited (ASX:GLS) (**Company**) today announces a non-underwritten accelerated pro-rata non-renounceable entitlement offer (**Entitlement Offer**) comprising one (1) new fully paid ordinary share in the Company (**New Shares**) for every two (2) fully paid ordinary shares in the Company and a shortfall offer (**Shortfall Offer**)[1] in each case at an offer price of A$1.76 (**Offer Price**) per New Share to raise up to approximately A$482.7 million. The Entitlement Offer is open to eligible shareholders of the Company with registered addresses in Australia or New Zealand as at 7.00pm (AEDT) on Thursday, 8 October 2026 (**Eligible Shareholders**).[2]

Offer Rationale

The Company intends to invest the proceeds of the Entitlement Offer and the Shortfall Offer (collectively, the **Offer**) in accordance with the strategy of the investment manager, L1 Capital Pty Ltd (**Investment Manager**). The Investment Manager believes that current market conditions present a compelling opportunity for investment. Heightened geopolitical tensions, higher bond yields and volatility driven by developments in artificial intelligence have created numerous investment opportunities, with many stocks across a number of sectors now trading well below the Investment Manager's assessment of fair value. Accordingly, the Board believes the timing is appropriate to raise additional capital to take advantage of these opportunities with the funds raised from the Offer, which will be deployed into the L1 Global Long Short Strategy. Further information in relation to the strategy of the Investment Manager can be found at Section 1 of the Investor Presentation released with this announcement to the ASX today.

Investment Performance and FY27 Dividend Guidance

From 28 November 2025, when L1 Capital Pty Ltd assumed the investment management contract for the Company, to 30 September 2026, the Company's portfolio delivered a net return of 19.4%, compared with a return of 12.7% for the MSCI World Index.[3] The Company has previously confirmed that, given the Company's strong investment performance, the Board intends to pay fully franked dividends of a minimum of 8.0 cents per share for FY27, comprising quarterly dividends of 2.0 cents per share, consistent with the Board's objective of providing shareholders with a sustainable and growing stream of fully franked dividends over time. The payment of each dividend remains subject to Board approval, the Company's financial position and performance and the availability of sufficient profits and franking credits.

Entitlement Offer

The Entitlement Offer comprises an accelerated non-renounceable institutional component involving an offer of New Shares to certain eligible institutional shareholders of the Company with a registered address in Australia or New Zealand (**Institutional Entitlement Offer**) and a non-renounceable retail component involving an offer of New Shares to eligible

[1] The shortfall offer in respect of the Institutional Entitlement Offer is the **Institutional Shortfall Offer** and the shortfall offer in respect of Retail Entitlement Offer is the **Retail Shortfall Offer**. Collectively, the Institutional Shortfall Offer and the Retail Entitlement Offer are the **Shortfall Offer**.

[2] Eligible Shareholders are persons who: (a) are registered as a holder of ordinary shares in the Company; (b) have a registered address on the Company's share register in Australia or New Zealand; (c) are not in the United States and are not acting for the account or benefit of a person in the United States; and (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

[3] GLS returns calculated for L1 Global Long Short Fund Limited from 1 December 2025 to 30 September2026. Past performance is not necessarily an indicator of future performance. Please see important information regarding MSCI indices at the start of the Investor Presentation dated on or around the date of this announcement.

shareholders of the Company with a registered address in Australia or New Zealand (**Retail Entitlement Offer**) and is open to Eligible Shareholders.

Mark Landau and Raphael Lamm, the founders and Co-Chief Investment Officers of the Investment Manager, have each separately indicated that they intend to take up their full entitlements under the Entitlement Offer through their personal investment vehicles.

Institutional Entitlement Offer

Certain eligible institutional shareholders of the Company will be invited to participate in the Institutional Entitlement Offer. The Institutional Entitlement Offer will open today, Tuesday, 6 October 2026.

Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part of or none of their entitlement. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and entitlements that otherwise would have been offered to ineligible institutional shareholders of the Company, will be offered to certain new and existing institutional investors under the Institutional Shortfall Offer.

Retail Entitlement Offer

Eligible retail shareholders and eligible institutional shareholders (not participating in the Institutional Entitlement Offer) will be entitled to participate in the Retail Entitlement Offer on the terms set out in the retail offer booklet (**Retail Offer Booklet**). The Retail Offer Booklet and accompanying entitlement and acceptance form are expected to be made available on Tuesday, 13 October 2026.

Eligible retail shareholders who take up their full entitlement under the Entitlement Offer 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**), details of which will be contained in the Retail Offer Booklet. Applications under the Top-Up Facility may be scaled 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 institutional investors will also be invited to apply for New Shares not subscribed for under the Entitlement Offer and Top-Up Facility under the Retail Shortfall Offer. There will be no general public offer of New Shares under the Shortfall Offer.

Further information

The Company has appointed Canaccord Genuity (Australia) Limited, E&P Capital Pty Limited and Taylor Collison Limited to act as joint lead arrangers and joint lead managers and Ord Minnett Limited, Morgans Financial Limited, Shaw and Partners Limited, Commonwealth Securities Limited, Bell Potter Securities Limited, MST Financial Services Pty Limited and National Australia Bank Limited 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 dividends with effect from their issue date.[4]

The Offer Price is approximately equal to the pre-tax net tangible asset value per ordinary share in the Company as at Friday, 2 October 2026.[5]

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 Retail Offer Booklet to be dispatched in accordance with the indicative timetable below. Eligible Shareholders are encouraged to read the Retail Offer Booklet in its entirety and, in particular, the risk factors, and should seek financial advice if they are uncertain whether to participate.

[4] 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 the Investment Manager provides any representation or warranty in relation to the payment of any future dividends.

[5] All figures are unaudited and approximate. The pre-tax NTA is calculated before the provision for deferred tax on unrealised gains and losses on the investment portfolio.

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Placement

The Company reserves the right to 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 of any shares issued under any institutional placement will be the same as the Offer Price.

Costs

The Investment Manager, in its capacity as investment manager for the Company, will bear all costs associated with the Offer.

Entitlement Offer Timetable[6]

Event	Date
Announcement of the Entitlement Offer and trading halt	Tuesday, 6 October 2026
Entitlement Offer cleansing notice lodged with ASX	Tuesday, 6 October 2026
Institutional Entitlement Offer and Shortfall Offer bookbuild opening date	Tuesday, 6 October 2026
Institutional Entitlement Offer and Shortfall Offer bookbuild closing date (5.00pm, AEDT)	Wednesday, 7 October 2026
Institutional Entitlement Offer results announced	Thursday, 8 October 2026
Trading resumes on ex-entitlement basis	Thursday, 8 October 2026
Record Date for eligibility in the Entitlement Offer (7.00pm, AEDT)	Thursday, 8 October 2026
Dispatch of Retail Offer Booklet and Entitlement and Acceptance Forms to Eligible Shareholders	Tuesday, 13 October 2026
Retail Entitlement Offer opens	Tuesday, 13 October 2026
Settlement of New Shares under the Institutional Entitlement Offer and Institutional Shortfall Offer	Tuesday, 13 October 2026
Allotment of New Shares under the Institutional Entitlement Offer and Institutional Shortfall Offer	Wednesday, 14 October 2026
Quotation and commencement of normal trading of New Shares issued under the Institutional Entitlement Offer and Institutional Shortfall Offer	Thursday, 15 October 2026
Retail Entitlement Offer Closing Date (5.00pm, AEDT)	Friday, 23 October 2026
Announcement of results of Retail Entitlement Offer and Retail Shortfall Offer	Tuesday, 27 October 2026
Settlement of New Shares under the Retail Entitlement Offer and Retail Shortfall Offer	Thursday, 29 October 2026
Allotment and issue of New Shares under the Retail Entitlement Offer and Retail Shortfall Offer	Friday, 30 October 2026
Quotation and commencement of normal trading of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Offer	Monday, 2 November 2026

END

This announcement is authorised for release by the Board of Directors.

[6] 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).

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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.

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