

ASX Release

L1 Global Long Short Fund Limited (ASX:GLS) **8 October 2026**

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L1 Global Long Short Fund Limited successfully completes its institutional entitlement offer and institutional shortfall offer

Key highlights

- L1 Global Long Short Fund Limited (ASX:GLS) (**Company** or **GLS**) has successfully completed the institutional component (**Institutional Entitlement Offer**) of its 1 for 2 accelerated non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) (**Entitlement Offer**), together with the institutional shortfall offer (**Institutional Shortfall Offer**), as announced on Tuesday, 6 October 2026.
- The Institutional Entitlement Offer and Institutional Shortfall Offer received strong support from existing and new institutional investors, raising approximately A$100.9 million in total.
- Each of Mark Landau and Raphael Lamm, the founders and Co-Chief Investment Officers of the Company's investment manager, L1 Capital Pty Ltd (**Investment Manager**), have taken up their full entitlement, reflecting their continued alignment with the Company's shareholders and the L1 Global Long Short Strategy.
- In light of the strength of the demand, L1 Group Limited (ASX:L1G) (**L1G**) elected not to take up its entitlement of approximately A$70.1 million in the Institutional Entitlement Offer so that this could be placed to new shareholders via the Institutional Shortfall Offer with L1G's entitlement ultimately taken up in full. L1G may subscribe for any shortfall in the retail component of the Entitlement Offer.
- The retail component of the Entitlement Offer (**Retail Entitlement Offer**) to raise up to approximately A$381.7 million will open on Tuesday, 13 October 2026 to eligible retail shareholders with a registered address in Australia or New Zealand as at 7.00pm (AEDT) on Thursday, 8 October 2026 (being the **Record Date**) (**Eligible Retail Shareholders**).[1]
- Eligible Retail Shareholders will be entitled to subscribe for 1 New Share for every 2 existing shares held on the Record Date, at an issue price of A$1.76 per New Share (**Offer Price**), up to their entitlement.
- The shortfall offer in respect of the Retail Entitlement Offer (**Retail Shortfall Offer**), which opened on Tuesday, 6 October 2026, attracted strong support from both existing and new wholesale investors[2] with binding bids exceeding the $381.7m available to existing shareholders under the Retail Entitlement Offer.[3] Any amount issued to institutional investors under the Retail Shortfall Offer will depend on the level of take-up by Eligible Retail Shareholders under the Retail Entitlement Offer.
- As disclosed on 6 October 2026, 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.

[1] Eligible Retail Shareholders are persons who: (a) are registered as a holder of ordinary shares in the Company as at 7.00pm (AEDT) on the Record Date; (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 a person (including nominees or custodians) acting for the account or benefit of a person in the United States; (d) were not invited to participate in the Institutional Entitlement Offer (or were invited but did not participate) and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

[2] As part of the Retail Shortfall Offer, certain wholesale investors were invited to apply for New Shares that are ultimately not subscribed for under the Retail Entitlement Offer and Top-Up Facility. There was no general public offer of New Shares under the Retail Shortfall Offer or the Institutional Shortfall Offer.

[3] Bids received under the Retail Shortfall Offer will be subject to scale-back at the sole discretion of the Company. Any allocation of New Shares under the Retail Shortfall Offer is at the sole discretion of the Company.

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Results of the Institutional Entitlement Offer and Institutional Shortfall Offer

GLS is pleased to announce that it has successfully completed the Institutional Entitlement Offer and the Institutional Shortfall Offer, announced on Tuesday, 6 October 2026.

The Institutional Entitlement Offer and Institutional Shortfall Offer have raised approximately A$100.9 million in total at the Offer Price of A$1.76 per New Share, comprising approximately A$30.8 million under the Institutional Entitlement Offer and A$70.1 million under the Institutional Shortfall Offer.

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.[4]

The New Shares issued under the Institutional Entitlement Offer and the Institutional Shortfall Offer are expected to settle on Tuesday, 13 October 2026, be allotted on Wednesday, 14 October 2026 and commence trading on ASX on Thursday, 15 October 2026.

The New Shares issued under the Institutional Entitlement Offer and the Institutional Shortfall Offer will rank equally with existing fully paid ordinary shares in the Company from the date of their issue, including with respect to entitlements to future dividends.[5]

In accordance with the trading halt requested by the Company on Tuesday, 6 October 2026, the trading halt over the Company's shares is expected to be lifted and the Company's shares to resume trading on an ex-entitlement basis from market open today.

Mark Landau and Raphael Lamm, the founders and Co-Chief Investment Officers of the Investment Manager, each took up their full entitlement via their personal investment vehicles. Their participation, alongside the support received from new and existing institutional investors, reflects continued conviction in the Company and in the L1 Global Long Short Strategy.

In light of the strength of the demand, L1G elected not to take up its entitlement of approximately A$70.1 million in the Institutional Entitlement Offer so that this could be placed to new shareholders via the Institutional Shortfall Offer, with L1G's entitlement ultimately taken up in full. L1G may subscribe for any shortfall in the Retail Entitlement Offer, up to A$70.1 million.

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 (together, the **Joint Lead Managers**). The Entitlement Offer is not underwritten.

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

Retail Entitlement Offer

The Retail Entitlement Offer will open on Tuesday, 13 October 2026 and is expected to close at 5.00pm (AEDT) on Friday, 23 October 2026. The Retail Entitlement Offer is expected to raise up to approximately A$381.7 million. The Retail Entitlement Offer is not underwritten. Eligible Retail Shareholders will be entitled to subscribe for 1 New Share for every 2 existing shares held on the Record Date at the Offer Price, up to their entitlement.

The Retail Entitlement Offer will be made to Eligible Retail Shareholders, being shareholders who:

- are registered as holders of shares as at 7.00pm (AEDT) on the Record Date;
- have a registered address on the Company's share register in Australia or New Zealand;

[4] 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.

[5] 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.

- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- were not invited to participate in the Institutional Entitlement Offer (or were invited but did not participate) and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who do not meet the criteria above are considered ineligible shareholders and cannot participate in the Retail Entitlement Offer.

The Entitlement Offer is non-renounceable. This means that Eligible Retail Shareholders who do not take up their entitlement under the Retail Entitlement Offer will not be able to transfer or receive any value for those entitlements, and their percentage holding in the Company will be diluted.

Eligible Retail 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 (**Top-Up Facility**). The Top-Up Facility will be subject to 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.

If any Eligible Retail Shareholders do not take up their full entitlement, and any entitlements not taken up are not allocated to Eligible Retail Shareholders under the Top-Up Facility, then the directors of the Company reserve the right to resolve that those entitlements may form part of a Retail Shortfall Offer. In that case, Joint Lead Managers may, on behalf of the Company, invite institutional and sophisticated investors from permitted jurisdictions to subscribe for New Shares under the Retail Shortfall Offer (**Retail Shortfall Shares**). The Company may allocate any Retail Shortfall Shares to eligible institutional investors, at its discretion, at the Offer Price and on the same terms offered to Eligible Retail Shareholders. In making allocations, it may elect to preference existing eligible institutional shareholders. The Retail Shortfall Offer attracted strong support from both existing and new wholesale investors with bids exceeding the $381.7m available to existing shareholders under the Retail Entitlement Offer. Allocations under the Retail Shortfall Offer are at the sole discretion of the Company and will be made after the Retail Entitlement Offer closes.

Further details about the Retail Entitlement Offer will be contained in the retail offer booklet (**Retail Offer Booklet**), which is expected to be dispatched on Tuesday, 13 October 2026. Eligible Retail Shareholders wishing to participate should carefully read the Retail Offer Booklet before making any investment decision.

Offer Timetable[6]

Event	Date
Institutional Entitlement Offer and Institutional Shortfall Offer bookbuild opening date	Tuesday, 6 October 2026
Institutional Entitlement Offer and Institutional 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 Retail 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

[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 Retail Shortfall Offer early, to extend the Retail 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 Retail Shortfall Offer without prior notice. Any extension of the Retail Entitlement Offer Closing Date will have a consequential effect on the allotment date of New Shares (including in relation to the Retail Shortfall Offer).

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Event	Date
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.

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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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