

Capital Raising | Entitlement Offer

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

Important information and disclaimer

This investor presentation (Presentation) is dated 6 October 2026 and has been prepared for L1 Global Long Short Fund Limited (ACN 063 975 431) (the **Company**) by its investment manager, L1 Capital Pty Ltd (ABN 21 125 378 145) Australian Financial Services Licence (314302) (**L1 Capital**).

This Presentation has been prepared in relation to a non-underwritten accelerated non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**), to be made to eligible institutional shareholders of the Company (**Institutional Entitlement Offer**) and eligible retail shareholders of the Company (**Retail Entitlement Offer**) under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98 and ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180 (together, the **Entitlement Offer**). As part of the Entitlement Offer, eligible shareholders who take up their entitlement in full under the Retail Entitlement Offer 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 under the Entitlement Offer (**Top-Up Facility**). Furthermore, in connection with the Entitlement Offer, if there remains any shortfall of New Shares not applied for following completion of the Institutional Entitlement Offer or Retail 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 institutional investors under a shortfall facility at their discretion up to the intended maximum number of New Shares (**Shortfall Offer**). The Entitlement Offer and the Shortfall Offer are collectively, the **Offer**.

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.

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This Presentation is for information purposes only and is not financial product advice or investment advice nor a recommendation to acquire New Shares or Additional 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.

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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).

Important information and disclaimer (continued)

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Investors acknowledge and agree that determination of eligibility of investors or shareholders of the Company 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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The Retail Entitlement Offer will be made on the basis of the information contained in the retail offer booklet to be made available to eligible retail shareholders of the Company on the record date for the Entitlement Offer in Australia and New Zealand (**Retail Offer Booklet**). The Retail Offer Booklet will be available to eligible retail shareholders following its lodgement with the ASX, which is expected to be on 13 October 2026. The Retail Offer Booklet may not be distributed or released in the United States. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet in deciding whether to apply under the Retail Entitlement Offer. Any eligible retail shareholder who wishes to apply for New Shares or Additional New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and application forms.

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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.

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- issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products, financial advisory and the provision of finance, including (without limitation) in respect of securities of, or loans, including (without limitation) to, or in connection with, customers, shareholders, investors or other persons directly or indirectly involved or associated with the Company, L1 Capital, L1 Group entities or the transactions,

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The New Shares and Additional 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.



1 L1 Global Long Short Fund Limited (ASX:GLS)



Global Long Short Fund Limited (ASX:GLS)

A global portfolio of stocks leveraging the proven Long Short Fund (LSF) research approach



The Global Long Short Strategy has demonstrated strong results to date

- GLS portfolio net return +19.4% (MSCI World +12.7%) since L1 Capital appointed investment manager¹
- Strategy performance up 108% since inception on 1 January 2025 to 30 September 2026²
- GLS share price +55% since L1 acquired shares in June 2025 and initiated transformation
- GLS trading at a consistent premium to NTA now versus a double-digit discount pre L1 involvement³



Current market conditions present a compelling opportunity for investment

- Geopolitical tensions, higher bond yields and AI-driven volatility creating numerous opportunities
- Many stocks across a number of sectors now trading well below our assessment of fair value



Strong inbound interest in the Strategy since launch

- Entitlement offer provides existing and new investors the opportunity to invest at NTA



L1 Founders intend to take up their entitlements in full

Source: L1 Capital as at 30 September 2026. 1. L1 Capital was appointed investment manager for GLS on 28 November 2025. GLS returns calculated for L1 Global Long Short Fund Limited from 1 December 2025. 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\$. Please see important information at the start of this pack regarding MSCI indices. Past performance should not be taken as an indicator of future performance. 2. Global Long Short Strategy returns are for the L1 Capital Global Long Short Fund – Daily Class since inception (1 January 2025). 3. Average discount to weekly NTA from 5 June 2021 to 5 June 2025 (prior to first disclosure of L1 interest in ASX:PMC).

GLS | Same investment process, team and objectives as LSF



■ Australia/NZ 70% ■ Global 30%



■ Global 100%

GLS

Same as LSF¹

Portfolio managers



Investment team



Investment philosophy



Portfolio construction



Investment objectives



Fees



LSF track record

- 20.1% p.a. (net) return since inception and 21.6% p.a. over past 3 years¹



GLS absolute return objective

- 10% net returns p.a. over the long term
- Better downside protection vs. market



GLS characteristics

- Typical net long: 30 – 100%
- Typically, 70 – 130 stocks²

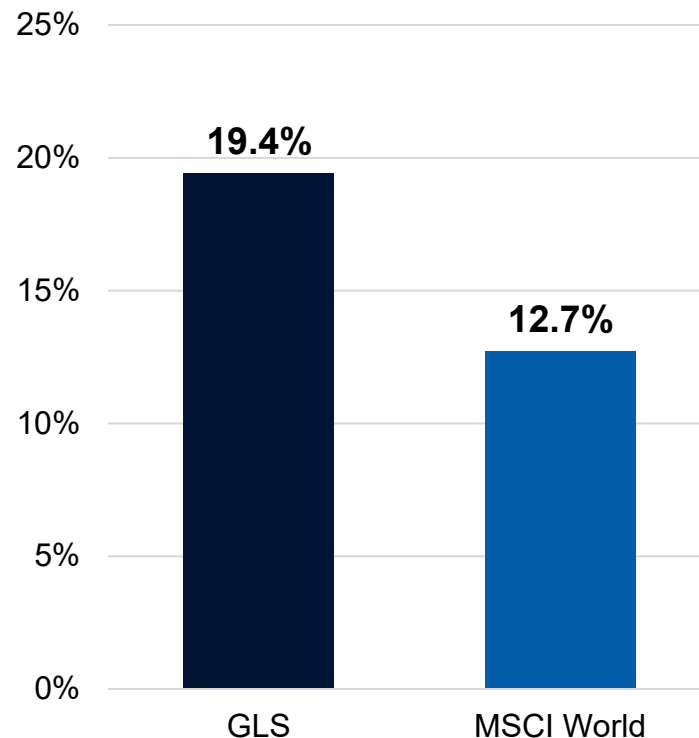
Source: L1 Capital as at 30 September 2026. All performance numbers are quoted net of fees. Past performance is not indicative of future performance. There is no guarantee that objectives will be realised. 1. LSF is the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). Past performance of LSF is not indicative of future performance of LSF or GLS. 2. Typical range was updated subsequent to the November 2025 AGM when L1 Capital was appointed as investment manager. The Company Global Long Short Strategy does not impose a fixed minimum or maximum number of holdings, as the actual number will vary based on market conditions and available investment opportunities.

Global Long Short Company and Strategy | Performance

Broad based returns across stocks and sectors

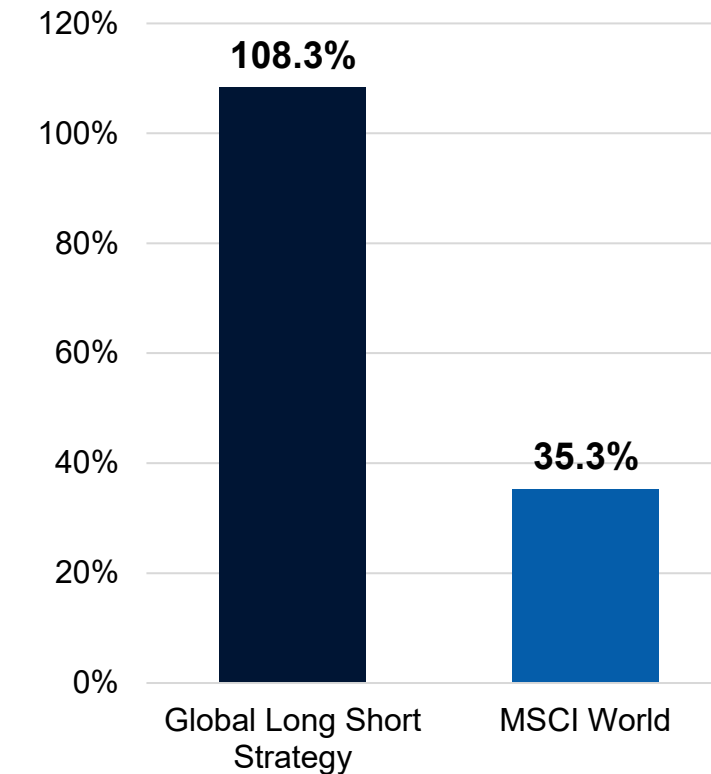
GLS net returns S.I.¹

(1 December 2025 to 30 September 2026)



Global Long Short Strategy net returns S.I.²

(1 January 2025 to 30 September 2026)



Global Long Short Strategy since inception³

65 stocks

each contributed >1% to returns to 31 August 2026

Returns diversified by sector and geography

Source: L1 Capital and Bloomberg as at 30 September 2026. 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\$. Please see important information at the start of this pack regarding MSCI indices. Past performance should not be taken as an indicator of future performance. 1. L1 Capital was appointed investment manager for GLS on 28 November 2025. GLS returns calculated for L1 Global Long Short Fund Limited from 1 December 2025. 2. Global Long Short Strategy returns are for the L1 Capital Global Long Short Fund – Daily Class since inception (1 January 2025). 3. Contribution to 31 August 2026. Latest data available.

Global Long Short | Performance (continued)

GLS net returns S.I.¹

(1 December 2025 to 30 September 2026)

	GLS	MSCI World	Out-performance
3 months	6.7	1.9	+4.8
6 months	26.8	15.9	+10.9
CYTD	17.9	11.8	+6.2
S.I. cumulative	19.4	12.7	+6.7

Global Long Short Strategy net returns S.I.²

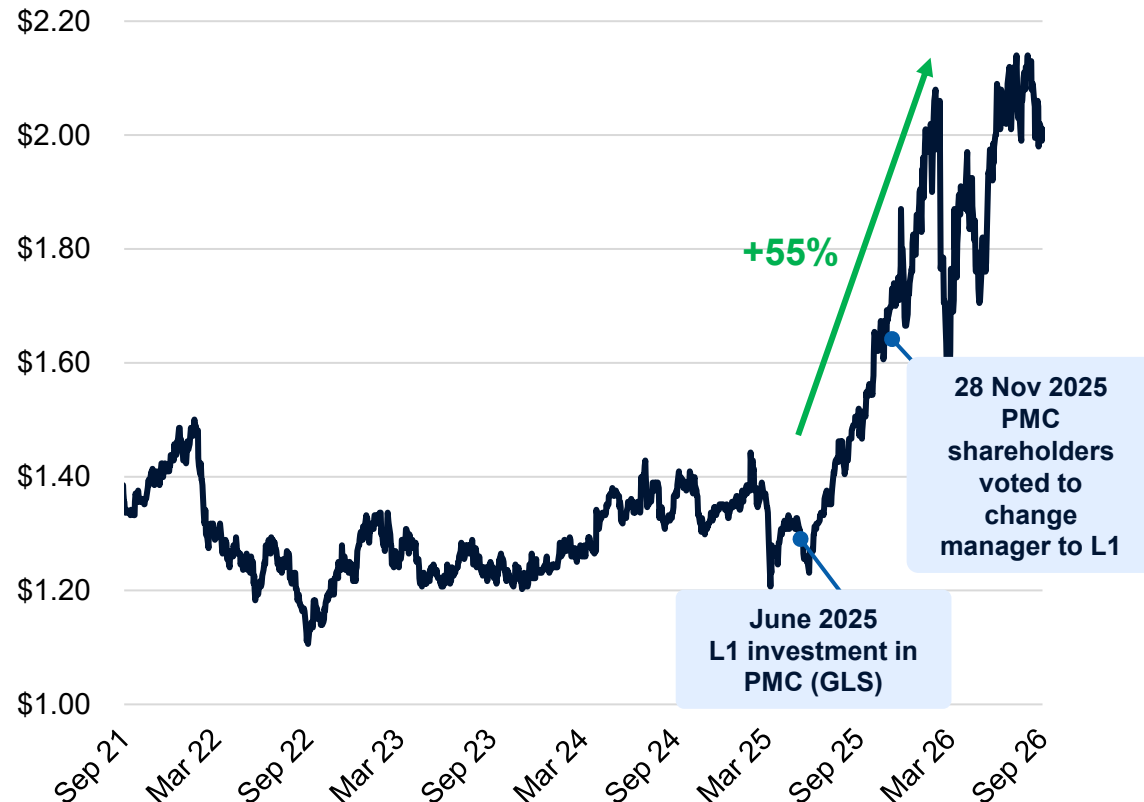
(1 January 2025 to 30 September 2026)

	Global Long Short Strategy	MSCI World	Out-performance
3 months	6.0	1.9	+4.1
CYTD	16.8	11.8	+5.1
1 year	47.1	15.2	+31.8
S.I. p.a.	52.2	18.9	+33.3
S.I. cumulative	108.3	35.3	+72.9

Source: L1 Capital and Bloomberg as at 30 September 2026. 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\$. Please see important information at the start of this pack regarding MSCI indices. Figures may not sum exactly due to rounding. Past performance should not be taken as an indicator of future performance. 1. GLS returns are for L1 Global Long Short Fund Limited since inception (1 December 2025). 2. Global Long Short Strategy returns are for the L1 Capital Global Long Short Fund – Daily Class since inception (1 January 2025).

GLS | Share price performance

Dramatic improvement in share price performance since L1¹ investment and GLS transformation



GLS share price up 55%² since L1 Capital¹ acquired shares in early June 2025



GLS trading at a premium to NTA now (vs. avg 12% discount from 2021 to 2025)³



Focus on driving strong capital appreciation and growing fully franked dividends over the long term



Source: Market data as at 30 September 2026. 1. L1 refers to entities within the L1 Group of companies, including the interests in the Company held by First Maven Pty Ltd from June 2025 and Platinum Asset Pty Ltd from December 2025. 2. Past share price performance is not an indicator of future performance. 3. Average discount to weekly NTA from 5 June 2021 to 5 June 2025 (prior to first disclosure of L1 interest in ASX:PMC). Closing share price of PMC on 5 June 2025 was \$1.30 (adj. for rights issue). The closing share price of GLS on 30 September was \$2.01.

GLS | FY27 dividend guidance

Board intends to maintain FY27 dividend guidance following the Offer¹

8.0c

Minimum FY27 dividend per share¹

- Fully franked quarterly dividends of **2.0 cents per share**.
- Strong investment performance supports **maintaining guidance** following the Offer.

6.5%

Grossed-up dividend yield²

- Based on FY27 dividend guidance and the Offer Price.
- New shares **rank equally** with existing shares and are entitled to future dividends.¹

Board objective: Sustainable and growing fully franked dividends¹

1. 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. 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. 2. Based on the Offer Price.

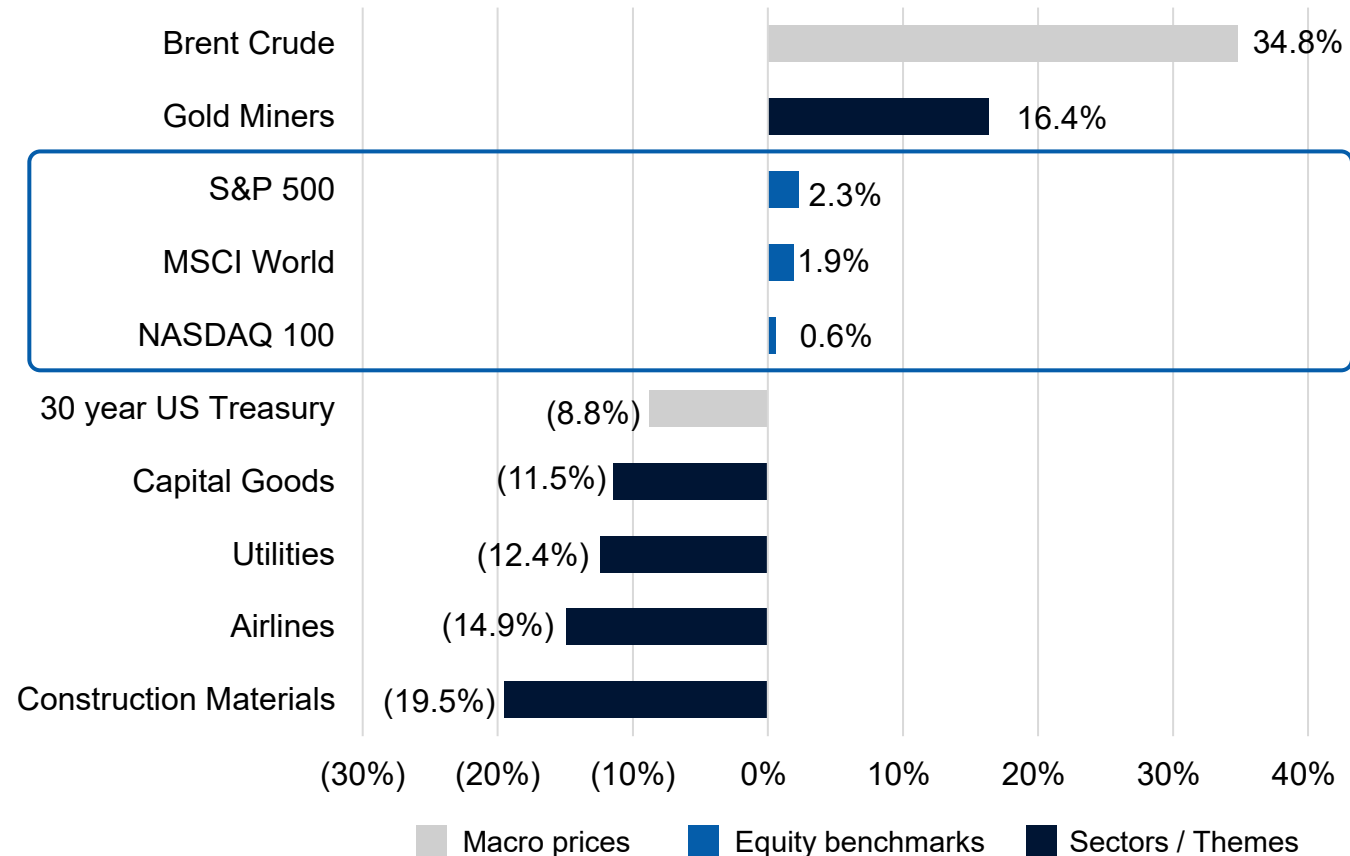
GLS | Portfolio positioning

Recent market volatility has created numerous compelling investment opportunities

- Headline stock market indices have been relatively stable recently
- **Beneath the surface, sector and share price moves have been extreme**
- Energy, construction materials, travel, infrastructure and cyclical sectors have seen large share price moves
- **Many parts of the market are now oversold or mispriced, based on medium-term, normalised earnings**

A rich opportunity set for active stock picking

September quarter moves (%)



RHS Chart: Bloomberg, Goldman Sachs as at 30 September 2026. Gold miners based on GDX index. Sector returns based on S&P500 GICS classification

GLS | Portfolio positions

Examples of current investments

	FRA	Long	Global hotel leader. Shares -10% in Sept Qtr on geopolitical risks. Path to return ~20% of mkt cap to s/holders over next 2 years.
	USA	Long	Global aluminum leader. Shares -46% since late May on weaker commodity prices & recent acquisition (deferring capital management). Operational execution and synergies offer upside. Capable, shareholder friendly CEO.
	CAN	Long	Gold producer entering transformational growth. Two projects drive production step-change. 7.3x FY27 P/E, long-life assets.
	GER	Long	High-quality airport infrastructure assets. Shares -15% in Sept Qtr from Iran War. €1bn 2030 FCF target (>15% FCF Yield).
	GER	Long	Global construction materials leader. 15% fall in Sept Qtr on higher bond yields. 10.1x forward P/E, 7-10% p.a. EBIT growth target to 2030.
	CAN	Long	Americas focused copper producer. ~6x 2027 EV/EBITDA with credible long-term pathway to triple FY27 production.
	GRE	Long	Leading Greek bank. Strong loan growth, 15%+ RoTE target and significant surplus capital supports strong s/holder returns.
	USA	Short	Subscale EV manufacturer with persistent losses and heavy cash burn. Ongoing funding needs drive further downside risk.
	KOR	Long	Global leader in high-bandwidth memory. Down 33% in Sept Qtr on AI capex fears. Constrained supply supports medium-term pricing. Bought shares during sell-off at forward P/E of ~4x.

Note: Stocks have been listed in alphabetical order. Stocks listed are a sample and not the entire GLS portfolio. All data as at 30 September 2026. Valuation multiples based on consensus earnings estimates per Factset and Visible Alpha.



GLS | Portfolio metrics

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

Portfolio metrics (Median FY27)

	Longs
P/E	11.1x
EPS Growth YoY	14.9%
Free cash flow yield	6.7%
Compelling metrics versus index	



Portfolio Metrics

- Low P/E multiples
- Very strong earnings growth
- Large FCF generation
- Well diversified – by sector, geography and company size
- Low correlation with index and peers (versus passive/long only)

Source: L1 Capital as at 30 September 2026. Portfolio metrics based on median stock position.

Alignment of interests



Significant founder investment

- Co-CIOs have a very large personal investment in the GLS strategy alongside shareholders
- Co-CIOs intend to take up their entitlements in full



No personal account trading

- Focus and alignment of all staff with client objectives
- Ensures best stock ideas go into GLS portfolio, not personal account



Performance culture

- Investment team pay skewed to bonuses for stock performance
- Material part of bonus required to be invested in L1 Capital Funds with a minimum 3-year escrow

Strong alignment with investors

Why invest in GLS?

Proven investment approach and investment team with an unconstrained global universe



Track record & Team

Strong, broad-based
returns since inception

Proven and stable
investment team



Market volatility creating opportunities

Macro backdrop
providing a larger than
usual set of stock
opportunities



Attractive entry at NTA

Opportunity to invest
at NTA rather than
paying prevailing
market premium



Alignment of interests

L1 Founders have a
large investment in
GLS strategy and
intend to take up their
entitlements in full

A wide-angle photograph of the Toronto skyline at dusk. The CN Tower is the central focus, illuminated with red lights. Other skyscrapers are visible, some with lights on. The sky is a mix of purple, pink, and blue.

2

Key Details of the Entitlement Offer

Key Details of the Offer

Offer size and structure	- L1 Global Long Short Fund Limited (ASX: GLS) (GLS or the Company) is undertaking a non-underwritten 1-for-2 accelerated non-renounceable entitlement offer (Entitlement Offer or Offer) to eligible shareholders of the Company¹ to raise up to ~A\$482.7 million. - The Entitlement Offer comprises: - an accelerated institutional component involving an offer of New Shares to certain eligible institutional shareholders of the Company (Institutional Entitlement Offer); and - a retail component involving an offer of New Shares to Australian and New Zealand resident shareholders of the Company on the record date for the Entitlement Offer (Retail Entitlement Offer). - The Company reserves the right to also conduct a 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	- A\$1.76 per New Share (Offer Price), approximately equal to the Company's pre-tax net tangible asset value (NTA) per Share as at Friday, 2 October 2026.² - The Offer Price represents a 10.5% discount to the 5-day VWAP of A\$1.97 and a 5.9% discount to the last traded price of A\$1.87 on Monday, 5 October 2026. By comparison, GLS has traded at an average premium of 12.0% to pre-tax NTA since L1 Capital Pty Ltd's appointment as investment manager.³
Institutional Entitlement Offer	- Eligible institutional shareholders can take up all or part of their entitlement under the Institutional Entitlement Offer. - Entitlements not taken up under the Institutional Entitlement Offer, and those of ineligible institutional shareholders, will be offered to eligible institutional and sophisticated investors at the Offer Price (Institutional Shortfall Offer). - The Institutional Shortfall Offer settles at the same time as the Institutional Entitlement Offer.
Retail Entitlement Offer	- Eligible retail shareholders in Australia and New Zealand can take up all or part of their entitlement under the Retail Entitlement Offer at the Offer Price. - The Retail Entitlement Offer is expected to feature a top-up facility whereby eligible retail shareholders of the Company can apply for additional New Shares (Additional New Shares) in excess of their entitlement (Top-Up Facility). The Top-Up Facility is subject to scale back and at the sole discretion of the Company. - New Shares not taken up under the Retail Entitlement Offer will be offered to eligible institutional and sophisticated investors at the Offer Price (Retail Shortfall Offer).
L1 participation	The Company has approached L1 Capital's founders and Co-CIOs and they have separately indicated that they intend to take up their full entitlement under the Entitlement Offer.
Ranking	New Shares (including any Additional New Shares) will rank equally with existing fully paid ordinary shares from issue and will be entitled to future distributions⁴.
Offer costs	L1 Capital Pty Ltd, in its capacity as investment manager for the Company, will bear all costs associated with the Offer.
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 1 of this Presentation.

1. Eligible shareholders are persons at 7.00pm on 8 October 2026 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; and (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

2. 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.

3. L1 Capital Pty Ltd was appointed as investment manager of GLS on 28 November 2025.

4. 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.

How to Participate in the Offer?

How to participate in the Shortfall Offer¹?

- New and existing eligible wholesale investors can participate in the Shortfall Offer by contacting their broker.
- The Board will determine allocations in respect of the Shortfall Offer based on demand received from existing and new wholesale investors and make allocations in favour of investors who are supportive of L1 Group's investment strategy.

How to participate in the Retail Entitlement Offer?

- A Retail 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 dispatched or made available to eligible shareholders on Tuesday, 13 October 2026.
- The Retail Entitlement Offer is expected to feature a top-up facility whereby eligible shareholders of the Company can apply for additional New Shares in excess of their entitlement. The Top-Up Facility is subject to scale-back and at the sole discretion of the Company.
- Applications to subscribe for New Shares in the Retail 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 Retail Offer Booklet.

Institutional Shortfall Offer Bookbuild Closes ²	Retail Entitlement Offer Opens	Retail Entitlement Offer Closes
7 October 2026	13 October 2026	5:00pm (AEDT) 23 October 2026

1. Collectively, the Institutional Shortfall Offer and the Retail Shortfall Offer are the **Shortfall Offer**. 2. Subject to the rights of the Joint Lead Managers and the Company to close the Shortfall Offer early, subject to demand received.

Syndicate

Joint Lead Arrangers and Joint Lead Managers



Joint Lead Managers



Offer timetable¹

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 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

1. The above dates are subject to change and are indicative only. The Company reserves the right to amend this indicative timetable at any time.





3

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.

Risks key risks associated with the Company

Investment Strategy risk	The success and profitability of the Company will largely depend upon the ability of the Investment Manager to invest in a portfolio which generates a return for the Company. The past performance of the companies managed by the Investment Manager is not a guide to future performance of the investment strategy or the Company. There are risks inherent in the investment strategy that the Investment Manager will employ for the Company. An inherent part of the strategy is to identify securities which are undervalued (or, in the case of short positions, overvalued) by the marketplace. Success of such a strategy depends upon the market eventually recognising such value in the price of the security, which may not necessarily occur. Equity positions, including initial public offerings, may involve highly speculative securities. The ability of the Investment Manager to construct a long portfolio of securities that outperforms and a short portfolio of securities that outperforms is both crucial to the success and profitability of the Company. While certain short positions act as a hedge for the Company's long investments, there is a risk that losses are incurred on the long and short portfolios at the same time.
Investment Manager risk	The Company's performance depends on the expertise and investment decisions of the Investment Manager. Its opinion about the intrinsic worth of a company or security may be incorrect, the Company's investment objective may not be achieved and the market may continue to undervalue the securities within the portfolio from time to time. Further, the success and profitability of the Company will largely depend on the Investment Manager's continued ability to manage the portfolio in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments. Should the Investment Manager become unable to perform investment management services for the Company or should there be significant key personnel changes at the Investment Manager, the Company's investment activities may be disrupted and its performance negatively impacted.
Market risk	The portfolio will be exposed to market risk. The market risk of assets in the Company's portfolio can fluctuate as a result of market conditions. The value of the portfolio may be impacted by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological factors. The Investment Manager will seek to reduce market and economic risks to the extent possible. In addition, as the Company is listed on the ASX, the shares are exposed to market risks. As a result, the share price may trade at a discount or a premium to its NTA.

Key Risks (continued)

Short selling risk	There are inherent risks associated with short selling. Short selling involves borrowing securities which are then sold. If the price of the securities falls, then the Company can buy those securities at a lower price to transfer back to the lender of the securities. However, if the price of a security rises the Company may be required to close the position at a significant loss. Short selling can be seen as a form of leverage and may magnify the gains and losses achieved in the portfolio. While short selling may be used to manage certain risk exposures in the portfolio and increase returns, it may also have a significantly increased adverse impact on its returns. Short selling exposes the portfolio to the risk that investment flexibility could be restrained by the need to provide collateral to the securities lender and that positions may have to be liquidated at a loss and not at a time of the Investment Manager's choosing.
Derivative risk	The Company may invest in exchange traded derivatives and over-the-counter derivatives including options, futures and swaps, currency, credit default exposures, currency forwards/contracts and related instruments. The Company may use derivative instruments for risk management purposes and to take opportunities to increase returns. Investments in derivatives may cause losses associated with the value of the derivative failing to move in line with the underlying security or as expected. Derivative transactions may be highly volatile and can create investment leverage, which could cause the Company to lose more than the amount of assets initially contributed to the transaction. The Company's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments.
Foreign issuer and market risk	Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market and corporate governance risks than Australian investments.
Currency risk	Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the value of the portfolio's investments measured in Australian dollars. For example, if an equity investment is denominated in a foreign currency and that currency depreciates in value against the Australian dollar, the value of that investment may depreciate when translated into Australian dollar and the portfolio may suffer a loss as a result (notwithstanding that the underlying equity has appreciated in value in its currency of denomination). The Investment Manager will seek to regularly monitor price movements for global securities and may perform currency trades to maintain an Australian dollars hedged portfolio. While it is the general intention of the Investment Manager to hedge the portfolio into Australian dollars, the Investment Manager is allowed to leave global securities unhedged if the Investment Manager believes this would be in the best interests of the Company. This decision may result in gains or losses in local currency terms.
Counterparty and collateral risk	The Company uses the services of prime brokers to facilitate the lending of securities to short sell. Until the Investment Manager returns a borrowed security, it will be required to maintain assets with the prime brokers as collateral. 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, it will 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.
Liquidity risk	The Company is exposed to liquidity risk in relation to the investments within its portfolio. If a security cannot be bought or sold quickly enough (or at all) to minimise potential losses, the Company may have difficulty satisfying commitments associated with financial instruments. If the Company is unable to buy or sell securities, it may suffer significant losses. The Company's shares are also exposed to liquidity risk. The ability of an investor in the Company to sell their shares on the ASX will depend on the turnover or liquidity of the shares at the time of sale. Therefore, investors may not be able to sell their shares at the time, in the volumes or at the price they desire.

Key Risks (continued)

Compensation fee structure risk	The Investment Manager receives compensation based on the portfolio's performance. The performance fee may create an incentive for the Investment Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the portfolio.
Conflict of interest risk	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.
Leverage and borrowing risk	The Investment Manager is permitted to borrow on behalf of the Company. The Investment Manager may use debt to increase the scale of the portfolio of the Company or to purchase securities outside of Australia in the relevant currency (for example in USD to purchase US securities). There are risks in using leverage in this manner. The use of derivatives and short selling may have an effect similar to debt leverage in that it can magnify the gains and losses achieved in the portfolio in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not a time of the Investment Manager's choosing. There are limits on leverage that the Company may undertake. The Company may also 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.
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.
Default risk	Investment in securities and financial instruments generally involves third parties as custodians and counterparties to contracts. Use of third parties carries risk of default and failure to secure custody which could adversely affect the value of the Company. The Company will use the services of the prime brokers and outsource key operational functions including investment management, custody, execution, 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 by the Company, causing loss to the Company.
Equity securities risk	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.

Key Risks (continued)

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.
Share price, NTA and dividend risk	The Company's Shares may trade at a discount to its NTA per share. There can be no guarantee that Shareholders will be able to buy or sell Shares for a price which they believe fairly reflects the value of their Shares. Shareholders should regard any investment in the Company as a medium-to-long term proposition (more than three years) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond. Whether a listed investment company trades at a discount to its NTA (or in some circumstances, at a premium to its NTA) can be influenced by a number of factors including, but not limited to, falls in domestic or global markets, the performance of its portfolio, its history of dividend payments, the requirement to pay management fees, its marketing and communication strategy and the overall experience of its investment management team and historical performance of the Manager. Further, the market value of the Portfolio, the Company's NTA backing per Share, its operating profit, dividends paid to Shareholders and the market price of the Company's Shares will fluctuate (rise or fall). In certain circumstances reductions in the value of the Company, its Shares, profit or dividends may continue for an extended period of time or be permanent.
Gross and 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.
Regulatory compliance risk	In order to ensure compliance with the constitution of the Company, the Corporations Act, ASIC policy and the ASX Listing Rules, the Company has an established regulatory compliance and governance framework. compliance with existing regulations, the political and regulatory environment and adherence to internal processes is monitored. From time to time, the Company or 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 the Company, L1 Capital or their key persons. Such actions or proceedings, if successful, could attract fines and civil and criminal liability and amendments or cancellation of relevant Australian Financial Services Licenses. 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.

Key Risks (continued)

Uncertain legal and regulatory environment risk	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. There is also a risk that 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.
Cyber risk	While the Company's risk management framework and controls seek to minimise the risk, 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 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.
Litigation risk	The Company and L1 Capital may be subject to litigation, class action or other prosecutions or proceedings, claims or disputes from time to time. If the Company or L1 Capital were to be found liable in any such proceedings, this could result in a requirement to pay damages, fines, compensation and/or other penalties, as well as the risk of reputational damage. This, in turn, may adversely impact the reputation, financial performance and position of the Company or L1 Capital.

Risks key risks associated with 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.

Key Risks (continued)

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.



Appendix | L1 Capital overview

L1 Capital Funds | Business overview

L1 Capital is a specialist investment manager founded in 2007 by Mark Landau and Rafi Lamm

- ‘L’ – Derived from the surnames of the founders (Lamm and Landau)
- ‘1’ – Genuine firm-wide aspiration to be the “best”, not just “good”
- Reputation for investment excellence and best of breed strategies
- All L1 Capital funds have delivered strong returns since inception
- Diverse client base – super funds, pension funds, asset consultants, financial planning groups, family offices, high net worth and retail



People

Proven, high calibre and stable team



Integrity

Ethical and professional in all respects



Ownership

Majority owned by senior L1 staff



Alignment

L1 staff invested alongside clients

L1 Group manages FUM of \$19.1 billion¹

1. Historical FUM of L1 Group Limited ("L1G") as at 30 June 2026, last disclosed on 15 July 2026.

L1 Capital Equity Funds

Global Long Short

19.4%

GLS net return S.I.
(MSCI World 12.7%)

52.2% p.a.

Strategy net return S.I.¹
(MSCI World 18.9% p.a.)

**Global hedge fund
Strong absolute & relative returns**

 Melbourne

 January 2025

Long Short Fund

20.1% p.a. net return S.I.²
(ASX200AI 8.2% p.a.)

**Best performing long short fund
in Australia S.I.³**

 Melbourne

 September 2014

Global Opportunities

26.1% p.a. net return S.I.⁴

**One of the best performing
hedge funds globally**

 Miami

 June 2015

International Equities

12.2% p.a. net return S.I.
(MSCI World 13.9% p.a.)

**Concentrated long only portfolio
of high-quality global businesses**

 Sydney

 March 2019

Gold

109.9% p.a. net return S.I.⁵

**High performing global
gold equities fund**

 Melbourne

 March 2025

Catalyst

10.3% p.a. net return S.I.
(ASX200AI 7.6% p.a.)

**One of the best performing large cap
Australian Equities Funds S.I.⁶**

 Melbourne

 July 2021

Source: Bloomberg and L1 Capital as at 30 September 2026. S.I. = since inception. Please see important information at the start of this pack regarding MSCI indices. 1. GLS represented by L1 Global Long Short Fund Limited since inception (1 December 2025). Strategy represented by L1 Capital Global Long Short Fund – Daily Class since inception (1 January 2025). 2. L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). 3. Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE Analytics data as at 31 August 2026. 4. Data as at 31 August 2026. Latest data available. 5. Performance is for the L1 Gold Fund Limited (LGF:ASX) from 24 April 2026 (being the date that the first L1 LGF shares were issued). Prior to that returns relate to the unlisted L1 Capital Gold Fund since inception 3 March 2025. The L1 Capital Gold Fund was wound up and converted to L1 Gold Fund Limited on 24 April 2026.. 6. Morningstar as at 31 Aug 2026. Ranking based on annualised net returns since inception (1 July 2021) of Australian equity funds available in the Morningstar database. Investments can go up and down. Past performance is not predictive of future returns.



Appendix II | Offer Management Agreement Summary

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 137 980 520), Canaccord Genuity (Australia) Limited (ACN 075 071 466), Shaw and Partners Limited (ABN 24 003 221 583), MST Financial Services Pty Ltd (ABN 54 617 475 180), Bell Potter Securities Limited (ABN 25 006 390 772), National Australia Bank Limited (ABN 12 004 044 937) and Commonwealth Securities Limited (ACN 067 254 399) (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 or the Manager;
- any circumstance arising after lodgement of the Retail 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;
- before the Settlement Date, the MSCI World Accumulation Index (US\$) 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, falls to a level that is 87.5% or less of 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;

Offer Management Agreement Summary (continued)

- any of Raphael Lamm, Mark Landau or Julian Russell is removed from office or ceases involvement with the Company, the Manager, 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 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, Iran, 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: (i) a general moratorium on commercial banking activities is declared by the central banking authority; (ii) commercial banking or security settlement or clearance services are materially disrupted; or (iii) political or economic conditions, currency exchange rates/controls or financial markets are disrupted or adversely changed;
- trading in all securities quoted or listed on the ASX, New York Stock Exchange, London Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect;
- 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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