

ASX Release

L1 Global Long Short Fund Limited (ASX:GLS)

27 October 2026

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Results of successful equity raising of approximately A\$565 million

L1 Global Long Short Fund Limited (ASX:GLS) (**Company**) today announces the completion of the retail component of its non-underwritten accelerated pro-rata non-renounceable entitlement offer (**Entitlement Offer**) to eligible retail shareholders (**Eligible Retail Shareholders**) (**Retail Entitlement Offer**) and the shortfall offer in respect of the Retail Entitlement Offer (**Retail Shortfall Offer**). This follows the previously announced completion of the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) and the institutional shortfall offer (**Institutional Shortfall Offer**), which raised approximately A\$100.9 million through the issue of 57.3 million new fully paid ordinary shares.

Retail Entitlement Offer

The Retail Entitlement Offer opened on Tuesday, 13 October 2026 and closed at 5.00pm (AEDT) on Friday, 23 October 2026. The Retail Entitlement Offer (including the top-up facility (**Top-Up Facility**)) received strong support from existing shareholders of the Company.

The Company will issue approximately 100.7 million new fully paid ordinary shares under the Retail Entitlement Offer (**New Shares**) (including the New Shares issued under the Top-Up Facility) at an offer price of A\$1.76 per New Share (**Offer Price**) to raise approximately A\$177.2 million. Eligible Retail Shareholders who took up their full entitlement (**Entitlement**) were able to apply for additional New Shares through the Top-Up Facility. Applications under the Top-Up Facility were capped at an additional five times of each Eligible Retail Shareholder's Entitlement, with allocations determined at the discretion of the Board.

Retail Shortfall Offer

The New Shares not taken up under the Retail Entitlement Offer (including the Top-Up Facility) were offered to wholesale investors under the Retail Shortfall Offer. The Retail Shortfall Offer attracted strong support from both existing and new wholesale investors with binding bids exceeding the New Shares available. The Company will issue approximately 116.2 million New Shares under the Retail Shortfall Offer, raising approximately A\$204.5 million. Allocations under the Retail Shortfall Offer were scaled back, having regard to the Board's objectives of preferencing existing eligible shareholders, treating investors equitably and creating a broader shareholder base.

Placement

As disclosed to the ASX on Tuesday, 6 October 2026, the Company reserved the right to conduct an institutional placement (**Placement**) concurrently with, or following the close of, the Entitlement Offer, subject to investor demand. Considering the strength of demand under the Retail Shortfall Offer, the Company undertook the Placement at the Offer Price to raise approximately A\$82.7 million, to enable further participation by certain institutional and wholesale investors. The Placement was conducted utilising the Company's residual placement capacity under ASX Listing Rule 7.1. The Company will issue approximately 47.0 million new fully paid ordinary shares under the Placement (**Placement Shares**).

New Shares issued under the Retail Entitlement Offer and the Retail Shortfall Offer, as well as the Placement Shares issued under the Placement, will rank equally with existing fully paid ordinary shares of the Company and are expected to

be allotted and issued on Friday, 30 October 2026 and commence trading on the ASX on a normal settlement basis on Monday, 2 November 2026.

Taking into account the Institutional Entitlement Offer, the Institutional Shortfall Offer, the Retail Entitlement Offer (including the Top-Up Facility), the Retail Shortfall Offer and the Placement (together, the **Equity Raising**), the Company will have issued 321,248,063 New Shares and Placement Shares at the Offer Price. The Equity Raising achieved its maximum potential, raising an aggregate of approximately A\$565.4 million.

The proceeds of the Equity Raising will be invested in accordance with the L1 Global Long Short Strategy. L1 Capital Pty Ltd, in its capacity as investment manager of the Company, will bear all costs associated with the Equity Raising.

END

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

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Important Information

Capitalised terms used in this announcement, not otherwise defined, have the same meanings as set out in the Retail Offer Booklet dated 13 October 2026. All times referenced in this announcement are expressed in Australian Eastern Daylight Time.

This announcement does not constitute financial product or investment advice nor a recommendation to acquire New Shares or Placement 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.

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