

Announcement Summary

Entity name

L1 GLOBAL LONG SHORT FUND LIMITED

Announcement Type

New announcement

Date of this announcement

6/10/2026

The Proposed issue is:

An accelerated offer

Total number of +securities proposed to be issued for an accelerated offer

ASX +security code	+Security description	Maximum Number of +securities to be issued
GLS	ORDINARY FULLY PAID	274,261,141

Trading resumes on an ex-entitlement basis (ex date)

8/10/2026

+Record date

8/10/2026

Offer closing date for retail +security holders

23/10/2026

Issue date for retail +security holders

30/10/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

L1 GLOBAL LONG SHORT FUND LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

51063975431

1.3 ASX issuer code

GLS

1.4 The announcement is

New announcement

1.5 Date of this announcement

6/10/2026

1.6 The Proposed issue is:

An accelerated offer

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

GLS : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

GLS : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?

Yes

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

2

What will be done with fractional entitlements?

Maximum number of +securities proposed to be issued (subject to

rounding)

Fractions rounded up to the next whole number 274,261,141

Offer price details for retail security holders**Has the offer price for the retail offer been determined?**

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 1.76000

Offer price details for institutional security holders**Has the offer price for the institutional offer been determined?**

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the institutional offer?

AUD 1.76000

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

Describe the limits on over-subscription

Eligible Shareholders who take up all of their Entitlement under the retail component of the entitlement offer will have the opportunity to apply for Additional New Shares in excess of their entitlement under a Top-Up Facility under the retail component of the Entitlement Offer.

The allocation of any Additional New Shares under the Top-Up Facility is at the sole discretion of the Company.

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

If there are oversubscription applications under the Top-Up Facility, and subject to any allocation under the Shortfall Offer, the Company reserves the right to scale back applications for New Shares in its sole discretion.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3D - Timetable**3D.1a First day of trading halt**

6/10/2026

3D.1b Announcement date of accelerated offer

6/10/2026

3D.2 Trading resumes on an ex-entitlement basis (ex date)

8/10/2026

3D.5 Date offer will be made to eligible institutional +security holders

6/10/2026

3D.6 Application closing date for institutional +security holders

7/10/2026

3D.8 Announcement of results of institutional offer**(The announcement should be made before the resumption of trading following the trading halt)**

8/10/2026

3D.9 +Record date

8/10/2026

3D.10a Settlement date of new +securities issued under institutional entitlement offer

13/10/2026

3D.10b +Issue date for institutional +security holders

14/10/2026

3D.10c Normal trading of new +securities issued under institutional entitlement offer

15/10/2026

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

13/10/2026

3D.12 Offer closing date for retail +security holders

23/10/2026

3D.13 Last day to extend retail offer close date

20/10/2026

3D.19 +Issue date for retail +security holders and last day for entity to announce results of retail offer

30/10/2026

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Joint Lead Arrangers and Joint Lead Managers:
Taylor Collison Limited (ACN 008 172 450)
E&P Capital Pty Limited (ACN 137 980 520)
Canaccord Genuity (Australia) Limited (ACN 075 071 466)

Joint Lead Managers:
Morgans Financial Limited (ACN 010 669 726)
National Australia Bank Limited (ACN 004 044 97)
Commonwealth Securities Limited (ACN 067 254 399)
Ord Minnett Limited (ACN 002 733 048)
MST Financial Services Pty Limited (ACN 617 475 180)
Bell Potter Securities Limited (ACN 006 390 772)
Shaw and Partners Limited (ACN 003 221 583).

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Under the Offer Management Agreement, L1 Capital Pty Ltd (Manager of the Company) will pay:
To the Joint Lead Arrangers, an arranger fee of 0.20% of the wholesale proceeds (excluding GST) of the aggregate of each Joint Lead Manager's Firm Allocation that actually settled (excluding any Institutional Shortfall Shares).
To the Joint Lead Managers: (i) a selling fee of 1.50% of the aggregate value of New Shares allocated to the respective Joint Lead Manager (excluding GST); and (ii) a management fee of 1.00% of the aggregate value of New Shares allocated to the respective Joint Lead Manager(excluding GST).

In addition, the Manager will pay for all reasonable expenses in connection with the Offer Management Agreement, the Offer Documents or the Offer, including reasonable legal fees, marketing or travel fees.

3E.2 Is the proposed offer to be underwritten?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Standard share registry, external advisers and ASX administrative fees.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Refer to further details in the ASX Announcement and Investor Presentation lodged on 6 October 2026.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Any country other than Australia and New Zealand.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing

+securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Entitlement Offer in respect of some or all of their beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://l1.capital/GLSInvestorCentre>

3F.7 Any other information the entity wishes to provide about the proposed issue

New Shares not subscribed for may be offered under a Shortfall Offer. The Shortfall Offer opens on Tuesday, 6 October 2026 and closes on Friday, 23 October 2026, the settlement date is Thursday, 29 October 2026 and the issue date is Friday, 30 October 2026, with commencement of normal trading scheduled for Monday, 2 November 2026.

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)