

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

21 October 2026

Dear Shareholder,

Retail Entitlement Offer – Closing 23 October 2026

Following our letter dated 13 October 2026, we are writing to remind you that the Retail Entitlement Offer for L1 Global Long Short Fund Limited (ASX:GLS) (**Company**) is expected to close at 5.00pm (Sydney time) on Friday, 23 October 2026.

Under the Retail Entitlement Offer, you, as an Eligible Retail Shareholder, are entitled to subscribe for one (1) new fully paid ordinary share in the Company for every two (2) existing fully paid ordinary shares you held at 7.00pm (Sydney time) on Thursday, 8 October 2026 (**Record Date**) at an offer price of A\$1.76 per New Share.

How to participate

If you are interested in participating in the Retail Entitlement Offer, the key steps are:

1. **Log in to the Offer Website:** Visit <https://events.miraqle.com/gls-offer> and log in using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode to access your personalised Entitlement and Acceptance Form. This will show you how many New Shares you are entitled to apply for.
2. **Read the Retail Offer Booklet:** Read the Retail Offer Booklet available on the Offer Website in full before deciding whether to participate, including the risk factors described in it.
3. **Choose how many New Shares to apply for:** You may take up all or part of your Entitlement. If you take up your Entitlement in full, you may also apply for additional New Shares under the Top-Up Facility, which is at the sole discretion of the Company and may be subject to scale-back.
4. **Pay for your application:** Follow the instructions on your personalised Entitlement and Acceptance Form. Australian shareholders must pay by BPAY®. New Zealand shareholders may pay by BPAY® or EFT, with EFT payments requiring submission of the completed Form as instructed in the Retail Offer Booklet.
5. **Make sure payment is received by the deadline:** Cleared application funds **must be received by 5.00pm (Sydney time) on Friday, 23 October 2026, unless the Retail Entitlement Offer is extended**, or the portion of your Entitlement not taken up will lapse.

If you have any queries concerning the Entitlement Offer, please contact your financial adviser or the Offer Information Line by phone on 1300 365 798 (within Australia) or +61 1300 365 798 (outside Australia) from 8.30am to 5.30pm (Sydney time), Monday to Friday.

Yours sincerely,

Board of Directors
L1 Global Long Short Fund Limited