Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/ Scheme: L1 Global Long Short Fund Limited

ACN/ ARSN: 063 975 431

1. Details of substantial holder (1)

Name: L1 Group Limited ACN 050 064 287, First Maven Pty Ltd ACN 125 379 062 and Platinum Asset Pty Limited ACN 062 954 796

ACN/ ARSN (if applicable): See above

There was a change in the interests of the substantial holder on: 30/10/2026

The previous notice was given to the company on: 16/10/2026

The previous notice was dated: 16/10/2026

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

	Previous notice		Present notice	
Class of securities (4)	**Person's votes**	**Voting power (5)**	**Person's votes**	**Voting power (5)**
Ordinary	79,710,074	13.16%	79,710,074	9.16%
	***Based on issued capital of 605,928,540 shares**		***Based on issued capital of 869,825,421 shares**	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/10/2026	L1 Group Limited, First Maven Pty Ltd and Platinum Asset Pty Ltd	Dilution due to increase in the Company's issued capital	N/A	Nil	Nil

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
First Maven Pty Ltd	First Maven Pty Ltd	First Maven Pty Ltd	Relevant interest under section 608(1)(a)of the Corporations Act 2001(Cth) as registered holder of the shares.	36,765,289 Ordinary	36,765,289
Platinum Asset Pty Limited	Platinum Asset Pty Limited	Platinum Asset Pty Limited	Relevant interest under section 608(1)(a)of the Corporations Act 2001(Cth) as registered holder of the shares.	42,944,785 Ordinary	42,944,785
L1 Group Limited	First Maven Pty Ltd	First Maven Pty Ltd	Deemed relevant interest under section 608(3) of the Corporations Act 2001(Cth) as a controller of the registered holder.	36,765,289 Ordinary	36,765,289
L1 Group Limited	Platinum Asset Pty Limited	Platinum Asset Pty Limited	Deemed relevant interest under section 608(3) of the Corporations Act 2001(Cth) as a controller of the registered holder.	42,944,785 Ordinary	42,944,785

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
L1 Group Limited	Level 45, 101 Collins Street, Melbourne VIC 3000
First Maven Pty Ltd	Level 10, 530 Collins Street Melbourne Vic 3000
Platinum Asset Pty Limited	Level 8, 7-15 Macquarie Place Sydney NSW 2000
Associates	Refer to Annexure A

Signature

Print name Julian Russell Capacity Director

Sign here Julian Russell Date 2/11/2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page (including this page) referred to in the accompanying Form 604

Signed on behalf of L1 Group Limited, First Maven Pty Ltd and Platinum Asset Pty Limited

print name Julian Russell capacity Director

sign here  02 November 2026

date

Name	ACN (or relevant company number)	Address
McRae Pty Limited	064 326 441	Level 8, 7-15 Macquarie Place Sydney NSW 2000
Platinum Asset Pty Ltd	062 954 796	
Platinum Investment Management Limited	063 565 006	
Platinum GP Pty Limited	624 285 614	
L1 Group Limited	050 064 287	Level 45,101 Collins Street Melbourne Vic 3000
First Maven Pty Ltd	125 379 062	Level 10, 530 Collins Street Melbourne Vic 3000
L1 Capital Global Pty Ltd	605 054 626	
L1 Capital International Pty Ltd	628 068 717	
L1 Capital Nominees Pty Ltd	604 292 739	
L1 Capital Partners Pty Ltd	628 468 271	
L1 Capital Pty Ltd	125 378 145	
L1 Capital Strategic Equity Management Pty Ltd	648 751 928	
L1 Global Manager Pty Ltd	634 889 142	
L1 N Pty Ltd	651 976 608	
PXC Advisors Pty Ltd	698 403 100	
L1 Property Investments Pty Ltd	619 263 928	
L1 UK Equipoint Management Pty Ltd	677 722 208	
L1 UK Property 2AT Pty Ltd	626 159 386	
L1 UK Property 2BT Pty Ltd	626 159 117	
L1 UK Property Investments Pty Ltd	619 264 096	
L1 UK Property Nominee 2A1 Pty Ltd	625 260 602	
L1 UK Property Nominee 2A2 Pty Ltd	625 260 513	
L1 UK Property Nominee 3A1 Pty Ltd	632 092 552	
L1 UK Property Nominee 3A2 Pty Ltd	632 092 810	
L1 UK Property Nominee 4A1 Pty Ltd	638 634 965	
L1 UK Property Nominee 4A2 Pty Ltd	638 634 929	
L1 UK Property Nominee A1 Pty Ltd	621 180 916	
L1 UK Property Nominee A2 Pty Ltd	621 180 934	
CST Capital Pty Ltd	628 583 700	
L1 UK Equipoint Sub Trusco Pty Ltd	677 627 262	
Platinum UK Asset Management Limited	11572258	15 Westferry Circus, Canary Wharf, London, E14 4HD
QED Labs Limited	16691809	10 Orange Street, Haymarket, London, United Kingdom, WC2H 7DQ
L1 Capital UK Limited	16960103	
L1 UK Property Pty Ltd	10785714	
QED Property Management Ltd	14602680	
MVP Maintenance Ltd	14603061	
L1 UK Property Nominee 2B1 Ltd	15138412	
L1 UK Property Nominee 2B2 Ltd	15138437	
L1 UK Property Nominee 3B1 Ltd	12952659	
L1 UK Property Nominee 3B2 Ltd	12952663	
L1 UK Property Nominee 3C1 Ltd	14921542	
L1 UK Property Nominee 3C2 Ltd	14914739	
L1 UK Property Nominee 4B1 Ltd	14914845	
L1 UK Property Nominee 4B2 Ltd	14914801	
L1 UK Property Nominee 4C1 Ltd	14914432	
L1 UK Property Nominee 4C2 Ltd	14914909	
L1 UK Equipoint Nominee A Ltd	14928488	
L1 UK Equipoint Nominee B Ltd	14928935	
L1 Capital US, Inc.	10491772	251 Little Falls Drive, Wilmington, New Castle, Delaware 19808 UNITED STATES OF AMERICA