L1 CAPITAL

10 November 2026

Dear Shareholder,

Thank you for your continued support of L1 Long Short Fund Limited (ASX:LSF) (**Company**). The Board and Investment Manager greatly appreciate your ongoing trust and confidence in the Company.

The Board is pleased to determine a fully franked dividend of 3.9c per share, payable on 8 December 2026, continuing its commitment to a solid and growing quarterly dividend stream. The table below summarises dividends paid since IPO, including the transition to quarterly dividends in FY 2026.

Dividend amount (cents per share)	Interim	Final	Total Financial Year
FY 2021	1.50	3.00	**4.50**
FY 2022	4.00	4.50	**8.50**
FY 2023	5.00	5.50	**10.50**
FY 2024	5.75	6.00	**11.75**
FY 2025	6.25	6.50	**12.75**

	Q1	Q2	Q3	Q4	FY to date
FY 2026	3.50	3.60	3.70	3.80	**14.60**
FY 2027	3.90				**3.90**

If you have not already done so, we invite you to participate in the Company's Dividend Reinvestment Plan (**DRP**), available to shareholders holding fully paid ordinary shares with a registered address in Australia or New Zealand at the relevant dividend record date.

Participation is optional, and shareholders are strongly encouraged to seek financial advice before making an election. Please review the DRP rules and frequently asked questions on the Company's website at www.L1longshort.com under 'Dividend Reinvestment Plan (DRP)'. Participation may be varied or terminated at any time in accordance with the DRP rules.

Thank you again for your continued support of LSF. We look forward to keeping you informed of the Company's progress through our regular reports, webinars and in-person events, with details available at www.L1longshort.com.

Yours sincerely,

Andrew Larke

Chair, L1 Long Short Fund Limited

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