L1 CAPITAL
Part of L1 Group

10 November 2026

Dear Shareholder,

Thank you for your continued support of L1 Global Long Short Fund Limited (ASX:GLS) (**Company**). The Board and Investment Manager greatly appreciate your ongoing trust and confidence in the Company. We are encouraged by the investment performance GLS has delivered for shareholders since the Company's transition to the L1 Global Long Short strategy in November 2025.

The Board is pleased to determine a fully franked quarterly dividend of 2.0c per share, payable on 8 December 2026. Supported by the Company's strong investment performance, we remain committed to the dividend intentions announced in August 2026, targeting quarterly payments of 2.0c per share and a total of 8.0c for FY27. Each dividend remains subject to Board approval, the Company's financial position and performance, as well as the availability of sufficient profits and franking credits.

The table below summarises dividends paid since the transition to the GLS strategy:

Dividend amount (cents per share)	Q1	Q2	Q3	Q4	FY to date
FY 2026		1.00	-	2.00	**3.00**
FY 2027	2.00				**2.00**

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 website at www.L1.Capital/GLS under the 'Dividend Reinvestment Plan (DRP)' section. Participation may be varied or terminated at any time in accordance with the DRP rules.

Thank you again for your continued support of GLS. 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.L1.Capital/GLS.

Yours sincerely,

Rachel Grimes AM

Chair, L1 Global Long Short Fund Limited