

2 December 2025

The Manager  
ASX Market Announcements  
Australian Securities Exchange Limited  
Sydney NSW 2000

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

**L1 Global Long Short Fund Limited announces a non-renounceable entitlement offer and shortfall offer for up to \$415 million**

L1 Global Long Short Fund Limited (formerly known as Platinum Capital Limited) (the **Company**) (ASX: PMC, to be changed to ASX: GLS) refers to its previous announcements in respect of the Company's 2025 annual general meeting held on Friday, 28 November 2025 (**AGM**).

Following shareholder approval at the AGM:

- L1 Capital Pty Ltd (ACN 125 378 145) (**L1 Capital**) has assumed the role of investment manager of the Company;
- the Company entered into a new investment management agreement with L1 Capital (**L1 Capital IMA**). No management fee is payable for a period of 12 months from when the L1 Capital IMA became effective on 28 November 2025. Performance fees earned during this period will continue to apply;
- the Company's name has changed from "Platinum Capital Limited" to "L1 Global Long Short Fund Limited" (effective on 28 November 2025); and
- the ASX ticker code of the Company is expected to change from "PMC" to "GLS" on 3 December 2025.

The current portfolio has been monetised and these proceeds, along with the funds raised from the Offer, will be redeployed into the L1 Global Long Short Strategy, with this transition expected to occur by approximately 31 December 2025 (subject to market conditions). Following monetisation of the current portfolio, the Company's franking credit balance was approximately \$27.5 million as of 28 November 2025.<sup>1</sup>

The Company announces today a pro-rata non-renounceable entitlement offer (**Entitlement Offer**) of one (1) new fully paid ordinary share in the Company (**New Shares**) for every one (1) fully paid ordinary share in the Company at an offer price of A\$1.63 (**Offer Price**) per New Share to raise up to \$415 million. The Entitlement Offer is open to available eligible Company shareholders with registered addresses in Australia or New Zealand as at 7.00pm (Sydney time) on Friday, 5 December 2025 (**Eligible Shareholders**).

Eligible Shareholders who take up their full entitlement may also apply for additional New Shares in excess of their entitlement at the Offer Price through a top-up facility under the Entitlement Offer (**Top-Up Facility**). The Top-Up Facility will be subject to a scale-back at the sole discretion of the Company, and the allocation of any New Shares under the Top-Up Facility is at the sole discretion of the Company.

Certain wholesale investors will also be invited to apply for New Shares not subscribed for under the Entitlement Offer and Top-Up Facility, under a shortfall offer (**Shortfall Offer**) (the Entitlement

---

<sup>1</sup> Distributions are declared and paid at the discretion of the Company. Neither the Company nor L1 Capital provides any representation or warranty in relation to the payment of any future distributions.

Offer (including the Top-up Facility) and Shortfall Offer together, the **Offer**). There will be no general public offer of New Shares under the Shortfall Offer.

The Company has appointed Morgans Financial Limited (ACN 010 669 726) and Taylor Collison Limited (ACN 008 172 450) to act as joint lead arrangers and Canaccord Genuity (Australia) Limited (ACN 075 071 466), Ord Minnett Limited (ACN 002 733 048), E&P Capital Pty Limited (ACN 137 980 520) and Shaw and Partners Limited (ACN 003 221 583) to act as joint lead managers. The Offer is not underwritten.

New Shares issued under the Offer will rank equally with existing shares, including with respect to entitlements to future distributions with effect from their issue date.<sup>2</sup>

### **Details of Entitlement Offer**

The Offer Price is equivalent to the post-tax net tangible asset value per ordinary share in the Company as at 28 November 2025, having regard to the monetisation process undertaken by the Company in respect of its existing portfolio.

The Entitlement Offer is non-renounceable. This means that Eligible Shareholders who do not take up their entitlement to participate in the Entitlement Offer will not be able to transfer or receive any value for those entitlements. Further details will be contained in the Offer Booklet to be dispatched in accordance with the below indicative timetable. Eligible Shareholders are encouraged to read the Offer Booklet in its entirety, in particular, the risk factors, and should seek financial advice if they are uncertain of whether or not to participate.

### **Cornerstone Commitments and L1 Participation**

L1 Group, together with the L1 Capital founders and Co-CIOs, have committed to investing approximately \$90 million alongside L1 Capital's external cornerstone partners' commitment of approximately \$72 million, making the total cornerstone commitment approximately \$162 million.

L1 Group's substantial holding of 14.24%<sup>3</sup> is expected to increase to approximately 16.76%.<sup>4</sup>

### **Use of Proceeds**

The Company proposes to use the proceeds from the Offer by investing the funds raised in accordance with L1 Capital's Global Long Short Strategy. Further information in relation to L1 Capital's Global Long Short Strategy can be found at Section 3 of the investor presentation released with this announcement to the ASX on 2 December 2025.

### **Placement**

The Company reserves the right to also conduct an institutional placement concurrently with, or following the close of, the Entitlement Offer, subject to investor demand and in reliance on its placement capacity under ASX Listing Rule 7.1. The price per New Share under any institutional placement will be the same price as the Entitlement Offer.

---

<sup>2</sup> Please refer to the "Entitlement Offer Timetable" section of this announcement for the expected timing of the allotment and quotation of New Shares issued under the Offer. Distributions are declared and paid at the discretion of the Company. Neither the Company nor L1 Capital provides any representation or warranty in relation to the payment of any future distribution.

<sup>3</sup> Refer to the Form 604 lodged by First Maven Pty Limited (ACN 125 379 062) on 1 December 2025.

<sup>4</sup> This assumes that the Entitlement Offer is fully subscribed. For the avoidance of doubt, in circumstances where the Entitlement Offer is not fully subscribed, L1 Group's relevant interest will not exceed 20% and therefore an amount less than \$90 million will be committed.

## Entitlement Offer Timetable<sup>5</sup>

Event	Date
Announcement of the Entitlement Offer and trading halt	Tuesday, 2 December 2025
Entitlement Offer cleansing notice lodged with ASX	Tuesday, 2 December 2025
<b>Shortfall Offer bookbuild opening date</b>	Tuesday, 2 December 2025
<b>Shortfall Offer bookbuild closing date (5.00pm, Sydney time)</b>	Wednesday, 3 December 2025
Ex date for Entitlement Offer	Thursday, 4 December 2025
<b>Record Date for eligibility in the Entitlement Offer (7.00pm, Sydney time)</b>	Friday, 5 December 2025
Despatch of Offer Booklet and Entitlement and Acceptance Forms to Eligible Shareholders	Tuesday, 9 December 2025
<b>Entitlement Offer opens</b>	Tuesday, 9 December 2025
Last day to extend Entitlement Offer Closing Date	Monday, 15 December 2025
<b>Entitlement Offer Closing Date (5.00pm, Sydney time)</b>	Thursday, 18 December 2025
<b>Shortfall Offer Closing Date (12.00pm, Sydney time)</b>	Friday, 19 December 2025
Announcement of results of Entitlement Offer and Shortfall Offer	Monday, 22 December 2025
Settlement of New Shares under the Shortfall Offer	Wednesday, 24 December 2025
Allotment and issue of New Shares under the Entitlement Offer and Shortfall Offer	Monday, 29 December 2025
Quotation and commencement of normal trading of New Shares issued under the Entitlement Offer and Shortfall Offer	Tuesday, 30 December 2025

**Authorised by the Board of L1 Global Long Short Fund Limited.**

<sup>5</sup> The timetable above is indicative only and subject to change without notice. The Company reserves the right to amend any or all of these dates and times without prior notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to close the Shortfall Offer early, to extend the Entitlement Offer Closing Date, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer or Shortfall Offer without prior notice. Any extension of the Entitlement Offer Closing Date will have a consequential effect on the allotment date of New Shares (including in relation to the Shortfall Offer).

**For more information, please contact:**

Andrew Stannard  
Chief Financial Officer  
L1 Group Limited  
+61 2 9255 7500

**Important Information**

This announcement does not constitute financial product or investment advice nor a recommendation to acquire New Shares and does not take into account the objectives, financial situation and particular needs of any individual. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction.

**Not for Release or Distribution in the United States**

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

**Forward-looking Statements**

This announcement may contain forward-looking statements, including but not limited to statements of opinion and expectation and statements about the Company's plans, future developments, strategy and the outcome and effects of the Entitlement Offer and the use of proceeds. These statements may assume the success of the Company's business strategies. The words "expect", "anticipate", "estimate", "intend", "believe", "should", "may", "will" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates are based on assumptions and contingencies that may be affected by various assumptions, which are subject to change without notice, and known and unknown risks and uncertainties, including matters that are outside the control of the Company and its directors and management, and may differ from results actually achieved. Investors are cautioned against placing undue reliance upon such statements.