

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

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Successful Completion of Shortfall Offer Bookbuild and Announcement of a Placement

L1 Global Long Short Fund Limited (formerly known as Platinum Capital Limited) (the **Company**) (ASX: GLS) refers to its announcement on 2 December 2025 regarding a pro-rata non-renounceable entitlement offer of one (1) new fully paid ordinary share in the Company (**New Share**) 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 (**Entitlement Offer**).

The Shortfall Offer bookbuild attracted strong support from both existing shareholders and new wholesale investors.

In light of this strong demand, consistent with its ASX communications on 2 December 2025, the Company will undertake an institutional placement at the conclusion of the Entitlement Offer to enable further participation for investors in the Shortfall Offer bookbuild, who will otherwise be subject to scale back.

The placement will be for approximately \$62 million and will be conducted at the Offer Price (**Placement**). The Company has obtained the agreement of L1 Group Limited to split its cornerstone commitment so that approximately \$62 million will be the subject of the Placement, with the balance of the commitment forming part of the Shortfall Offer.

The Placement is expected to settle on 24 December 2025 along with the New Shares issued under the Entitlement Offer and Shortfall Offer. The Placement will be conducted pursuant to the Company's available placement capacity under ASX Listing Rule 7.1 such that no shareholder approval is required. Any shares issued under the Placement will rank equally with existing fully paid ordinary shares in the Company.

The proceeds from the Placement, together with the Entitlement Offer and Shortfall Offer, will be invested in accordance with L1 Capital's Global Long Short Strategy.

The Entitlement Offer is scheduled to open on Tuesday, 9 December 2025 and close at 5.00pm (Sydney time) on Thursday, 18 December 2025.

Resumption of trading of the Company's shares

In accordance with the trading halt requested by the Company on 2 December 2025, upon release of this announcement, the trading halt over the Company's shares is expected to be lifted and the Company's shares are expected to resume trading on the ASX from market open today.

Authorised by the Board of L1 Global Long Short Fund Limited

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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.

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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.