



Capital Raising – Entitlement Offer and Shortfall Offer

L1 Global Long Short Fund Limited
(Formerly known as Platinum Capital Limited)

2 December 2025

ersonal use only

Important information and disclaimer

This investor presentation (**Presentation**) is dated 2 December 2025 and has been prepared by L1 Global Long Short Fund Limited (ACN 063 975 431) (formerly Platinum Capital Limited) (the **Company**) and L1 Capital Pty Ltd (ABN 21 125 378 145) Australian Financial Services Licence (314302) (**L1 Capital**) as investment manager. The Company has entered into an intermediary authorisation with Platinum Investment Management Limited (AFS Licence Number 221935) (**PIML**) in accordance with section 911A(2)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), under which PIML offers to arrange for the issue of the New Shares (as defined below) by the Company under the Entitlement Offer, and the Company will issue the New Shares (as defined below) in accordance with such offers if they are accepted.

This Presentation has been prepared in relation to a pro rata non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**), to be made to all shareholders of the Company other than shareholders excluded under ASX Listing Rule 7.7.1 (the **Entitlement Offer**). As part of the Entitlement Offer, eligible shareholders who take up their entitlement in full may also apply for additional New Shares in excess of their Entitlement (**Additional New Shares**), being those shares that have not been taken up by eligible shareholders in full or in part (**Top-Up Facility**). Furthermore, in connection with the Entitlement Offer, if there remains any shortfall of New Shares not applied for following the Entitlement Offer (including following the issuance of Additional New Shares under the Top-Up Facility, which will be subject to the discretion of the Board of Directors, including with respect to any scale backs), the Company reserves the right to issue all or any of the New Shares to select wholesale investors under a shortfall facility at their discretion up to the intended maximum number of New Shares (**Shortfall Offer**).

The Entitlement Offer will be structured in accordance with section 708AA of the Corporations Act 2001(Cth) (**Corporations Act**), as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither L1 Capital, the Company nor their advisers or representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

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By accepting this Presentation, you represent and warrant that you are entitled to receive such a presentation in accordance with such restrictions and agree to be bound by the limitations contain therein.

SUMMARY INFORMATION

This Presentation contains summary information about the current activities of the Company and L1 Capital which is current as at the date of this Presentation unless otherwise indicated. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements, available from the ASX at www.asx.com.au.

NO FINANCIAL PRODUCT ADVICE

This Presentation is for information purposes only and is not financial product advice or investment advice nor a recommendation to acquire New Shares and has been prepared without taking into account the objectives, financial situation and particular needs of individuals. 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.

To the extent any financial product advice that is general advice is provided in or in connection with this presentation and in connection with the Entitlement Offer, PIML is the provider of that advice.

Neither the joint lead arrangers and joint lead managers referred to in this Presentation (together, **JLMs**) and each of their respective affiliates and related bodies corporate, and each of their respective directors, officers, partners, employees and agents (**Extended Parties**) act as the adviser of or owe any fiduciary or other duties to any recipient of this Presentation in connection with the New Shares and/or any related transaction. No reliance may be placed on the JLMs or their Extended Parties for any financial, legal, taxation, accounting or investment advice or recommendations of any sort.

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FINANCIAL INFORMATION

All dollar values contained in this document are expressed in Australian dollars unless otherwise stated. Totals may vary slightly due to rounding.

The Company prepares its financial information in accordance with the Corporations Act, Australian Accounting Standards (**AAS**) adopted by the Australian Accounting Standards Board (**AASB**) and International Financial Reporting Standards (**IFRS**) adopted by the International Accounting Standards Board (**IASB**).



Important information and disclaimer (continued)

Investors should be aware that certain financial measures included in this Presentation may be “non-IFRS financial information” under ASIC Regulatory Guide 230: “Disclosing non-IFRS financial information” published by ASIC and also “Non-GAAP financial measures” within the meaning of Regulation G under the US Securities Exchange Act of 1934, as amended, and are not recognised under the AAS or IFRS. Non-IFRS financial information / non-GAAP financial measures in this Presentation include underlying EBITDA and underlying cash EBITDA. The Company believes the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of the Company. However, investors should note that the non-IFRS financial information and non-GAAP financial measures do not have standardised meanings prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Presentation.

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Certain figures, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation.

FUTURE PERFORMANCE

This Presentation may contain certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, strategy, estimates, targets, management’s expectations, financial position, dividends and performance are also forward-looking statements as are statements regarding the Company’s future operations and projects, the outcome of the Entitlement Offer and the use of proceeds. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to significant uncertainties or change without notice, as are statements about market and industry trends, projections, guidance, estimates, potential growth, forecasts and other forward-looking information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks set out in the “Key risks” section of this Presentation), uncertainties and other factors, many of which are beyond the control of the Company, and its respective officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of the Company’s future financial performance and outlook, particularly in light of the current economic climate and market conditions. Results may also be affected by a number of variables and changes in underlying assumptions that could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, industry competition, legislative, fiscal or regulatory developments, changes in accounting standards, economic and financial market conditions in various countries and regions, political risks, product delay or advancements, approvals and cost estimates. Neither the Company, PIML, L1 Capital nor any other person gives any representation, warranty or assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

Each recipient of this Presentation should make its own enquiries and investigations regarding all information included in this Presentation including the assumptions, uncertainties and contingencies which may affect the Company’s future operations and the values and the impact that future outcomes may have on the Company.

Each of L1 Capital, the Company, PIML, the JLMs and their Extended Parties are under no obligation to update or revise any forward-looking statement to reflect any change in the Company’s financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

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Past performance and pro forma historical financial information in this Presentation is given for illustrative purposes only and should not be relied on and is not an indication of future performance including future share price information.

NOT AN OFFER

This Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other securities or financial products and does not and will not form any part of any contract for the acquisition of New Shares.

DETERMINATION OF ELIGIBILITY

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the JLMs. The JLMs may rely on information provided by or on behalf of investors in connection with managing, conducting and arranging the Entitlement Offer without having independently verified that information and the JLMs do not assume responsibility for the fairness, currency, accuracy, reliability or completeness of that information.

Important information and disclaimer (continued)

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OFFER BOOKLET

The offer booklet for the Entitlement Offer will be available to eligible shareholders following its lodgement with the ASX. Any eligible shareholder who wishes to participate in the Entitlement Offer should consider the offer booklet in deciding whether to apply under the Entitlement Offer. Any eligible shareholder who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the offer booklet and the entitlement and application forms.

THE COMPANY AND THE JLMs

None of the JLMs nor any of their Extended Parties, nor the advisers to the Company or L1 Capital, have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation that is based on any statement by any of those parties.

The JLMs, together with their affiliates, are engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the JLMs and their affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of the Company or its affiliates and receive customary fees and expenses or other transaction consideration in respect of such activities. Refer the Appendix 3B released to ASX on or about the date of this Presentation for a description of the fees payable to the JLMs in connection with the Entitlement Offer.

The JLMs are acting for and providing services to the Company in relation to the Entitlement Offer and will not be acting for or providing services to the Company's shareholders or creditors. They have been engaged solely as an independent contractor and are acting solely in a contractual relationship on an arm's length basis. The engagement is not intended to create any agency or other relationship between the JLMs and the Company's shareholders or creditors.

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INFORMATION CONTAINED IN THIS PUBLICATION

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1

Transitioning the Company's Portfolio to L1 Capital's Global Long Short Strategy



Transitioning the Company's Portfolio to L1 Capital's Global Long Short Strategy

L1 Capital's Global Long Short Strategy

- Following shareholder approval at the Company's 2025 Annual General Meeting on 28 November 2025 (**AGM**):
 - 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**);
 - 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 will change from "PMC" to "GLS" (expected to be on 3 December 2025).
- The current portfolio has been monetised. These proceeds, along with the funds raised from the Offer (as defined below), 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).
- L1 Capital's Global Long Short Strategy is an actively managed portfolio focused on long and short positions in global equities that L1 Capital believes offer compelling value and quality to Company Shareholders. Since seeding with internal capital in January 2025, it has returned returns of 67.5% net¹ – see Section 3 of this Presentation for details.
- The portfolio will be managed in line with L1 Capital's investment philosophy, which aims to generate positive absolute returns whilst preserving capital over the long term.
- 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.
- Following monetisation of the current portfolio, the Company's franking credit balance was approximately \$27.5 million as of 28 November 2025.²

New Capital Raising of up to \$415 million

- The Company proposes to undertake a pro-rata non-renounceable offer of one (1) new share in the Company (**New Share**) for every (1) existing share in the Company to eligible shareholders at an offer price of \$1.63 per share to raise up to \$415 million (**Entitlement Offer**). Eligible shareholders who take up all of their entitlement will have the opportunity to apply for additional New Shares (**Additional New Shares**) in excess of their entitlement under a Top-Up Facility (**Top-Up Facility**).
- Certain wholesale and institutional investors may also apply for New Shares not subscribed for under the Entitlement Offer under a shortfall offer (**Shortfall Offer**) (together with the Entitlement Offer and Top-Up Facility, the **Offer**). 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 the ASX Listing Rules.

1. To 30 November 2025. Past performance is not a reliable indicator of future returns.

2. 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.

2

Key Details of the Entitlement Offer and Shortfall Offer



Key details of the Offer

Offer structure	<ul style="list-style-type: none"> Entitlement Offer comprises a pro-rata non-renounceable offer of one (1) New Share for every (1) existing share in the Company to Eligible Shareholders.¹ Eligible Shareholders who take up all of their entitlement will have the opportunity to apply for Additional New Shares under a Top-Up Facility. The Top-Up Facility remains 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 and institutional investors may also apply for New Shares not subscribed for under the Entitlement Offer under a shortfall offer (Shortfall Offer). The Company is seeking to raise up to \$415 million under the Offer. The Offer is not underwritten. Joint Lead Manager, Co-Manager and Joint Lead Arranger and legal fees associated with the Offer will be borne by L1 Capital. The aggregate fees and costs payable by L1 Capital is expected to be approximately \$8 million. 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 the ASX Listing Rules.
Offer price	<ul style="list-style-type: none"> New Shares in the Entitlement Offer, Top-Up Facility and Shortfall Offer to be issued at \$1.63 per New Share, which is equivalent to the post-tax net tangible asset value per share as at 28 November 2025, having regard to the monetisation process undertaken by the Company further described in Section 1 of this Presentation.
Ranking and allocation	<ul style="list-style-type: none"> New Shares (including Additional New Shares) under the Entitlement Offer, Top-Up Facility and Shortfall Offer will rank equally with existing fully paid ordinary shares in the Company when issued and will be entitled to future distributions.²
Use of proceeds	<ul style="list-style-type: none"> Proceeds from the Offer will be used to pursue investments in accordance with L1 Capital's Global Long Short Strategy, which is further described at Section 3 of this Presentation.
Cornerstone Commitments and L1 Participation	<ul style="list-style-type: none"> 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%³ is expected to increase to approximately 16.76%.⁴

1. Eligible Shareholders are persons at 7.00pm on 5 December 2025 who: (a) are registered as a holder of ordinary shares; (b) have a registered address on the Company's share register in Australia or New Zealand (**Eligible Jurisdictions**); (c) are not in the United States and are not acting for the account or benefit of a person in the United States to the extent such persons hold Shares for the account or benefit of persons in the United States; and (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

2. Where such distribution is determined 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.

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

4. 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.

How to Participate in the Offer?

How to participate in the Shortfall Offer?

- New and existing wholesale and institutional shareholders can participate in the Shortfall Offer by contacting their broker and bidding into the Shortfall Offer.

How to participate in the Entitlement Offer?

- An Offer Booklet containing further details of the Entitlement Offer (including eligibility criteria and how to participate) is expected to be released to the ASX and despatched or made available to Eligible Shareholders on Tuesday, 9 December 2025.
- Eligible Shareholders can apply for New Shares in excess of their entitlement in the Entitlement Offer under the Top-Up Facility.¹
- Applications to subscribe for New Shares in the Entitlement Offer or Top-Up Facility can be submitted by returning a completed Entitlement and Acceptance Form or by making payment via BPAY or EFT – further instructions will be contained in the Offer Booklet.

Shortfall Offer Bookbuild Closes ²	Entitlement Offer Opens	Entitlement Offer Closes
5:00pm (Sydney) 3 December 2025	9 December 2025	5:00pm (Sydney) 18 December 2025

1. If there are oversubscription applications under the Top-Up Facility, the Company has sole discretion to scale-back applications. In the event of a scale-back, the difference between the application monies received, and the number of Additional New Shares allocated to you multiplied by the Offer Price will be refunded following allotment. No interest will be paid on any application monies received and returned. Further details will be set out in the Offer Booklet.
2. Subject to the rights of the Joint Lead Managers and the Company to close the Shortfall Offer early, subject to demand received. The Shortfall Offer closes at 12:00pm (Sydney time) on 19 December 2025.

Syndicate



Co-Managers



Offer timetable¹

Event	Date
Announcement of the Entitlement Offer	Tuesday, 2 December 2025
Appendix 3B released to ASX	Tuesday, 2 December 2025
Entitlement Offer cleansing notice lodged with ASX	Tuesday, 2 December 2025
Shortfall Offer Bookbuild Opening Date	Tuesday, 2 December 2025
Shortfall Offer Bookbuild Closing Date (5.00pm Sydney Time) ²	Wednesday, 3 December 2025
Ex date for Entitlement Offer	Thursday, 4 December 2025
Record Date for eligibility in the Entitlement Offer (7.00pm, Sydney time)	Friday, 5 December 2025
Despatch of Offer Booklet and Entitlement and Acceptance Forms to Eligible Shareholders	Tuesday, 9 December 2025
Entitlement Offer opens	Tuesday, 9 December 2025
Last day to extend Entitlement Offer Closing Date	Monday, 15 December 2025
Entitlement Offer Closing Date (5.00pm, Sydney time)	Thursday, 18 December 2025
Shortfall Offer Closing Date (12.00pm, Sydney time)	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

¹ 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, 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 any Shortfall Shares). ² Subject to the rights of the Joint Lead Managers and the Company to close the Shortfall Offer early, subject to demand received.



3

L1 Capital Global Long Short Strategy (GLSF)



Introducing | L1 Capital Global Long Short Strategy (GLSF)

Leveraging the proven LSF research platform to build a high-conviction global portfolio

L1 Capital Long Short Fund is Australia's best Long Short Fund¹

- L1 Capital Long Short Fund (LSF): 19.1% p.a. since inception² (ASX200AI 8.4%, MSCI World 10.5%)
- Protected over 85% of investors' capital in down markets³
- Generated positive returns from almost all sectors and a wide range of stocks
- LSF's 30% cap on global equities has historically limited full use of research insights

L1 Global Long Short Strategy (GLSF)

- GLSF seeded 1 January 2025 with internal capital to extend the proven strategy globally
- GLSF removes the max 30% global constraint, enabling unconstrained idea execution
- GLSF performance: +67.5% YTD (since 1 January 2025)⁴

L1 Global Long Short Fund Limited (to be ASX: GLS) (formerly Platinum Capital Limited)

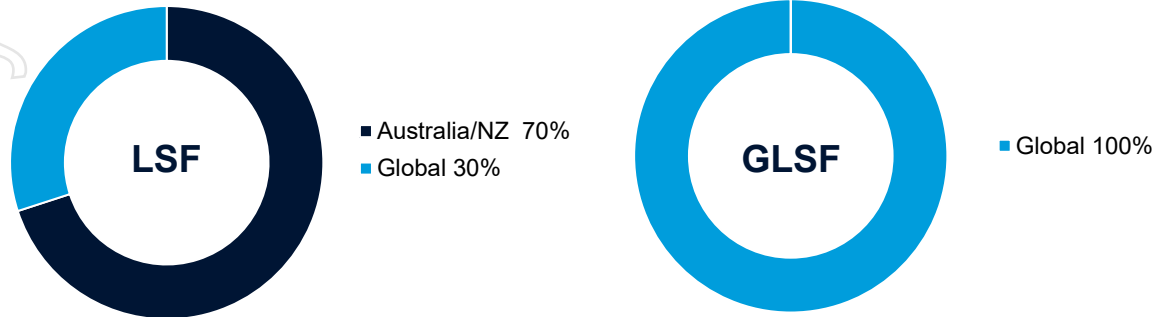
- The current portfolio of the Company has been monetised and these proceeds along with the funds raised by the Offer will be redeployed into the L1 Global Long Short Strategy.
- This transition is expected to occur by approximately the end of December (subject to market conditions).

Source: L1 Capital as at 31 October 2025, unless otherwise noted. 1. Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE analytics data as at 30 September 2025. 2. Based on returns achieved by the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). 3. Based on the average monthly returns achieved by the L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014) during months when the S&P ASX 200 Accumulation Index had a negative return. 4. Based on the returns achieved by the L1 Capital Global Long Short Strategy since inception on 1 January 2025 in AUD to 30 November 2025. Past performance should not be taken as an indicator of future performance. All performance numbers are quoted net of fees.



Same investment process, investment team & objectives as LSF¹

GLSF has no geographical restrictions



GLSF	Same as LSF ¹
Portfolio managers	✓
Investment team	✓
Investment philosophy	✓
Portfolio construction	✓
Investment objectives	✓
Fees	✓

✓

GLSF characteristics

Typically 40 – 80 positions
(combined longs and shorts)

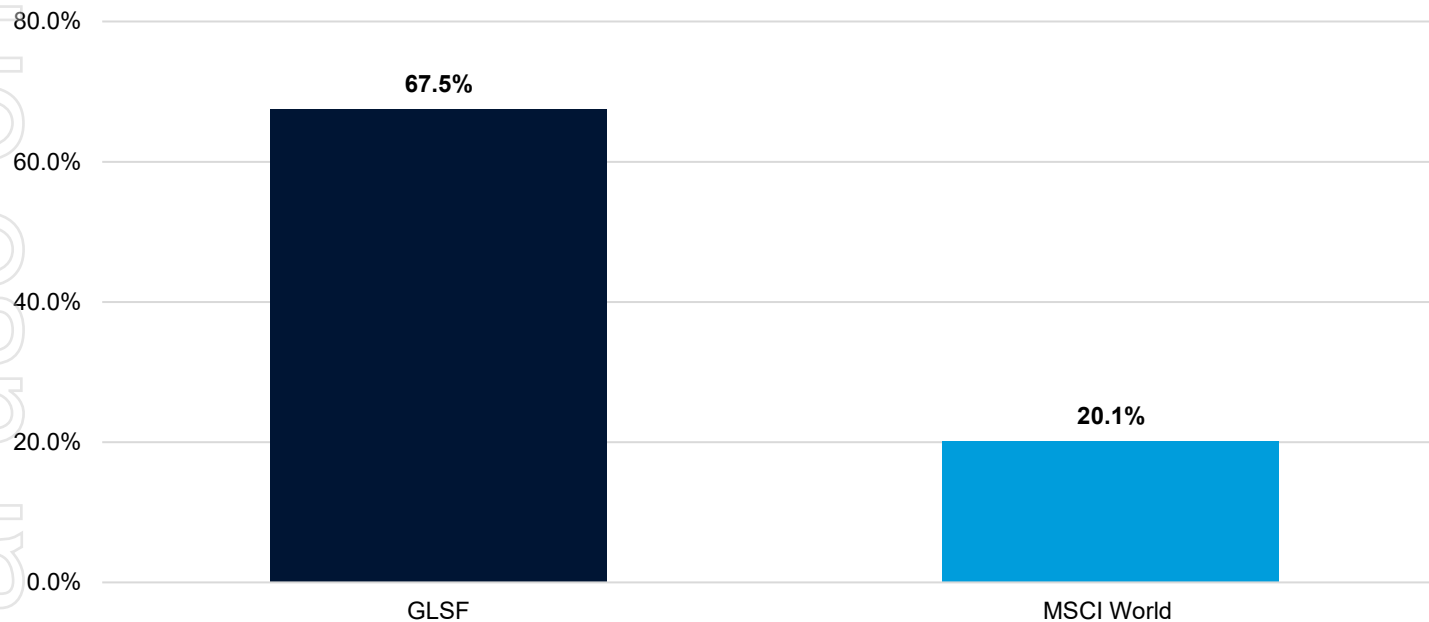
Typical net long: 30-100%

1. "LSF" is reference to the listed investment company L1 Long Short Fund Ltd (ASX:LSF).

GLSF performance

Broad based returns across stocks and sectors

GLSF returns from inception on 1 January 2025 to 30 November 2025 (net)



 **Since launch**

40 stocks each contributed
>1% to returns

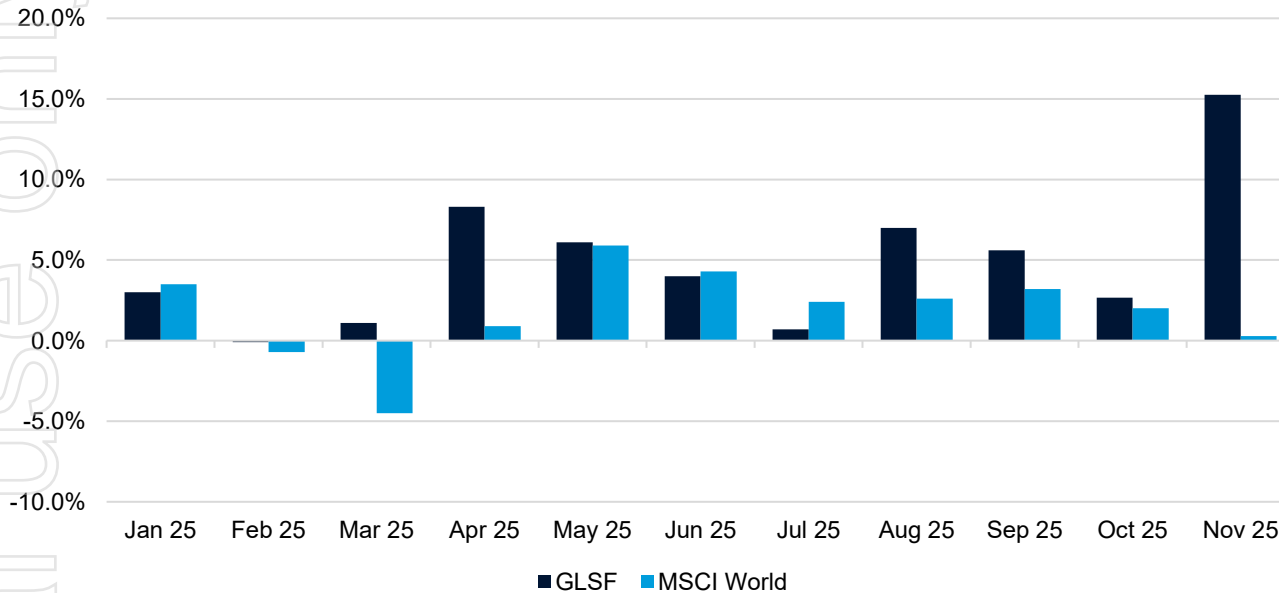
No benefit from IPOs,
placements or other
non-replicable gains

~85% average net long

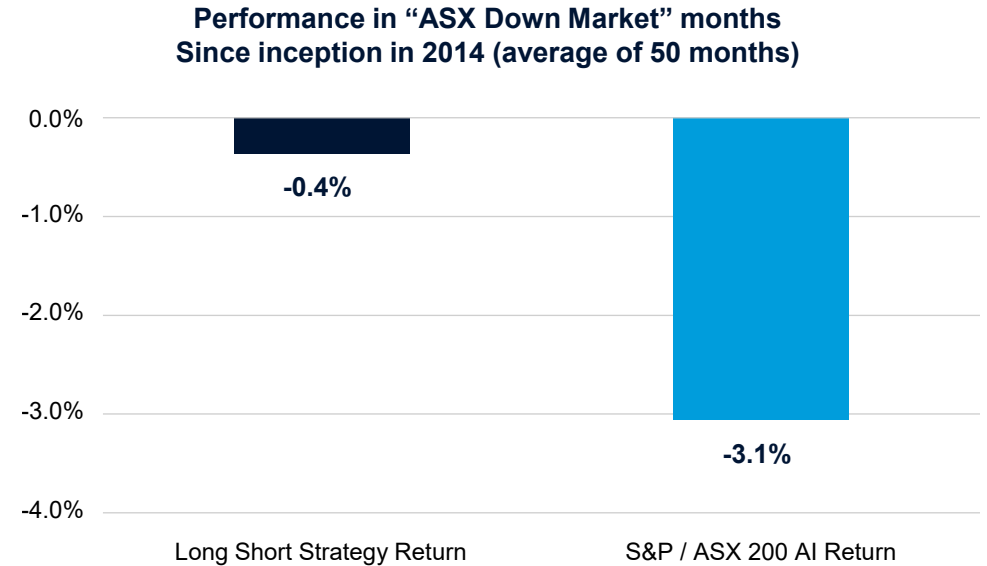
Source: L1 Capital and Bloomberg. Returns as at 30 November 2025. Returns shown net of fees in A\$ since inception on 1 January 2025 for the L1 Capital Global Long Short Strategy. Underlying exposures are passively hedged (no active currency views taken) to prevent currency impact of investing via an A\$-denominated portfolio. MSCI World Accumulation Index is shown in US\$. Contribution and average net long as at 31 October 2025. Latest data available. Please see important information in this Presentation regarding MSCI indices. **Past performance should not be taken as an indicator of future performance.**

Protecting capital in down markets

GLSF monthly returns from inception on 1 January 2025 (net, %)



LSF monthly returns in down markets (net %)



Protected downside well in March/April sell-off

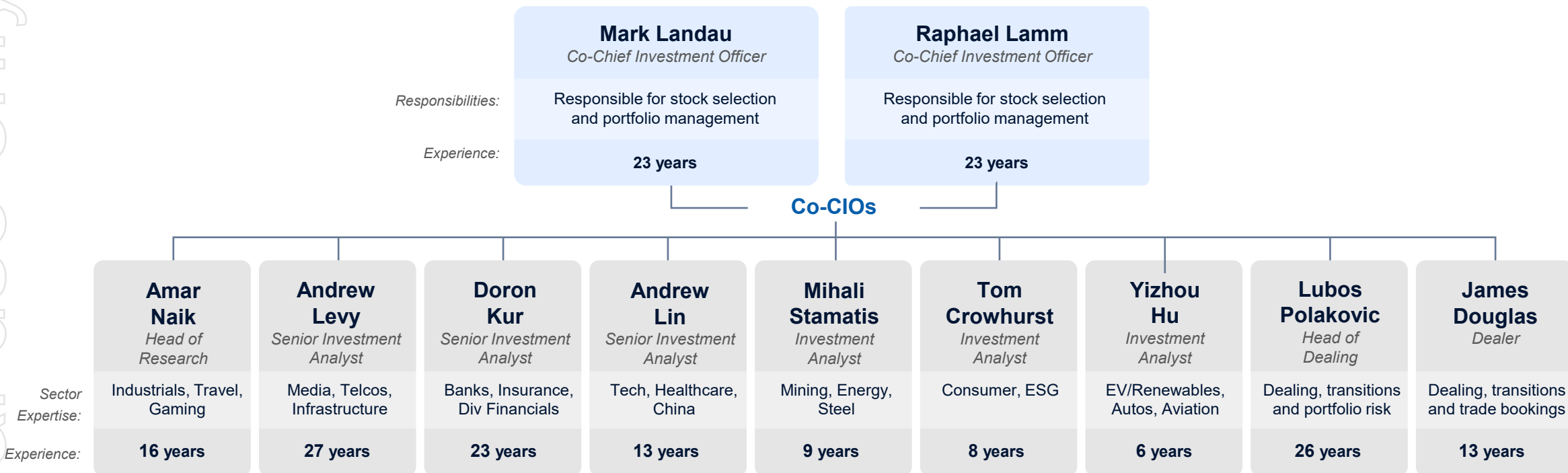
Protected over 85% of investors' capital in falling markets

Source: L1 Capital and Bloomberg. All performance numbers are quoted net of fees. Left-hand chart – Based on the returns achieved by the L1 Capital Global Long Short Strategy since inception on 1 January 2025 to 30 November 2025 in AUD. Please see important information in this Presentation regarding MSCI indices. Right-hand chart – Based on the average monthly returns achieved by the L1 Capital Long Short Fund – Monthly Class from inception (1 September 2014) to 31 October 2025 during months when the S&P ASX 200 Accumulation Index had a negative return. Latest data available. **Past performance should not be taken as an indicator of future performance.**

Investment team

Experienced, stable and highly incentivised investment team

L1 Capital Investment Team












Our investment team has deep company and industry knowledge and a network of relationships to generate an investment edge

Source: L1 Capital as at 31 October 2025.



Examples of current GLSF investments

	U.S.	Long	Global leader in alumina and aluminium production. Several potential positive earnings catalysts.
	U.S.	Long	Largest building products company in the U.S. Major beneficiary of infra stimulus ~18x P/E, double-digit growth.
	Germany	Long	Global leader in construction materials. 15x P/E, 7-10% EBIT CAGR to 2030 and under-gearred balance sheet.
	U.S.	Long	Global exchange/data services leader. Depressed trading levels despite structural growth tailwinds.
	Netherlands	Long	High quality, global bank operating in over 100 countries. Compelling metrics. 10x P/E, 13% ROE, 5% div yield.
	Canada	Long	High grade gold miner with long term production upside. ~4x P/E FY28 (post expansion) at spot gold price.
	U.S.	Short	Luxury EV manufacturer with unsustainable margins and cash burn profile.
	Canada	Long	Growing and strategic North American copper producer, large scale undeveloped projects represent free optionality.
	U.S.	Long	#1 U.S. residential real estate app. Strong growth opportunity from improved monetisation and housing recovery.

Note: Stocks have been listed in alphabetical order

GLSF portfolio positioning

Focused on high quality, lower P/E stocks with strong cash flow and earnings growth

Portfolio metrics (Median FY26)

	Longs	Short
P/E	9.9x	16.6x
EPS Growth YoY	14.2%	4.4%
Free cash flow yield	5.6%	1.8%
Number of positions ¹	56	27

Compelling metrics vs. market



Portfolio Metrics

- Lower P/E multiples vs market
- Strong earnings growth
- Strong cash flow generation
- True diversification – by sector, geography and company size
- Lower correlation with index and peers (versus passive/long only)

Source: L1 Capital and Bloomberg estimates as at 31 October 2025. Portfolio metrics based on median stock position (excluding negative earnings values). 1. Number of positions on average since inception of the Strategy.



Alignment of interests



Significant founder investment

- >90% of L1 Capital Co-CIOs' investible wealth is invested in L1 Capital Funds alongside clients
- L1 Capital Co-CIOs and L1 Group have committed to investing more than \$90m in GLSF, in addition to existing approximately \$100 million invested in the Company



No personal account trading

- Focus and alignment of all staff with client objectives
- Ensures best ideas go into portfolios



Performance culture

- Investment team pay skewed to bonuses for stock performance with the majority required to be invested in L1 Capital Funds with a minimum 3-year escrow

Complete alignment with investors

Why invest in the L1 Global Long Short Fund?

Proven investment approach and investment team with unconstrained global universe

Extension of existing proven LSF approach:

- Same research, investment process and investment team
- Global investment universe - able to exploit all research insights
- Strong track record of global investing for more than a decade
- Early GLSF track record +67.5%¹

Global Long Short Strategy



L1 track record

L1 LSF is the best performing Australian long short strategy since inception in 2014²



Risk management

L1 LSF protected >85% of investors' capital in down markets³



Complete alignment

Co-CIOs and L1 have committed to invest more than \$100m in GLSF alongside investors

1. Based on the returns achieved by the L1 Capital Global Long Short Strategy since inception on 1 January 2025 in AUD to 30 November 2025. 2. Ranking of the L1 Capital Long Short Fund – Monthly class amongst funds in Zenith Australian Shares – Long Short sector using FE Analytics data from inception in September 2014 to 30 September 2025. 3. Based on the average monthly returns achieved by the L1 Capital Long Short Fund – Monthly Class from inception (1 September 2014) to 31 October 2025 during months when the S&P ASX 200 Accumulation Index had a negative return. Latest data available. **Past performance should not be taken as an indicator of future performance. All performance numbers are quoted net of fees.**



Learn more about the L1 Capital Global Long Short Strategy

Visit L1.Capital/GLSF to watch an in-depth overview of the L1 Capital Global Long Short Strategy (GLSF).



4

Key Risks



Key Risks

This section discusses some of the key risks associated with an investment in shares in the Company. The risks set out below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in the Company.

Before investing in the Company, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on the Company (such as that available on the websites of the Company and ASX), carefully consider their personal circumstances (including the possibility that they may lose all or a portion of their investment) and consult their professional advisers before making an investment decision. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the Company's operating and financial performance. Nothing in this Presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of the Company, its directors and management. Further, you should note that this section focuses on the potential key risks and does not purport to list every risk that the Company may have now or in the future. It is also important to note that there can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

These risks recognise that, on 28 November 2025, the Company's shareholders voted to authorise the termination of the Company's investment management agreement with Platinum Investment Management Limited and the entry into a new investment management agreement with L1 Capital Pty Ltd (ACN 125 378 145) (**L1 Capital**) (**L1 Capital IMA**) which intends to invest the Company's portfolio (the **Portfolio**) in a global long short investment strategy (**Global Long Short Strategy**). As at the date of this Presentation, L1 Capital is the investment manager of the Portfolio.

Risks relating to the investment strategy and L1 Capital as investment manager

Management Risk	The success and profitability of the Company in part depends upon the ability of L1 Capital to make investments that increase in value over time. The Company's performance depends on L1 Capital's expertise and investment decisions. Its opinion about the intrinsic worth of a company or security may be incorrect, the investment objective may not be achieved and the market may continue to undervalue the securities held by the Company. L1 Capital's performance is largely dependent on the skills and efforts of its investment team. There can be no guarantee that L1 Capital will be able to retain its investment team or that L1 Capital will be able to attract and retain management personnel of sufficient experience and expertise. Should L1 Capital become unable to perform investment management services for the Company or should there be significant changes in key personnel, investment activities may be disrupted and its performance negatively impacted.
Risks associated with the Company's structure	The Company is exposed to certain other risks specific to its structure as a listed investment company. These include: <ul style="list-style-type: none"> • Discount to net tangible assets (NTA): All listed investment companies are exposed to the risk that their shares do not trade in line with the underlying value of their assets. NTA discounts (where shares trade below their underlying asset value) are influenced by many factors including market sentiment, investment manager performance and market capitalisation. • Liquidity risk: The ability of a shareholder to sell shares on the ASX will be a function of the turnover or liquidity of shares at the time of sale. Turnover is a function of a wide variety of factors including size of a company and the cumulative investment intentions of all current and possible investors in the Company at any one point in time. There is a risk that the Shares may become illiquid, which may result in a loss to a shareholder if they need to sell their Shares at a particular time.
Key person risk	The Company has no right to terminate the L1 Capital IMA in the event of a change of control of L1 Capital or in the event of a material change to the composition of the investment committee or the investment team, including, for the avoidance of doubt, Raphael Lamm or Mark Landau. L1 Capital will seek to mitigate this risk by ensuring that the depth of experience across the investment team is such that the departure of one or more of the portfolio managers, including the aforementioned individuals, does not impact its ability to manage the Portfolio or implement the Global Long Short Strategy.
Regulatory compliance risk	In order to ensure compliance with the constitution of the Company, the Corporations Act, ASIC policy and the ASX Listing Rules, L1 Capital has an established regulatory compliance and governance framework. L1 Capital monitors compliance with existing regulations, the political and regulatory environment and its adherence to internal processes. From time to time, L1 Capital may become subject to regulatory investigations. The inherent uncertainty of the investigative processes may have an effect on its operational or financial position, through demands on management time and increased costs. Such investigations may result in administrative actions or legal proceedings against L1 Capital or its key persons. Such actions or proceedings, if successful, could attract fines and civil and criminal liability and amendments or cancellation of its AFSL. There is also the risk that its reputation may suffer due to the profile of, and public scrutiny surrounding, any regulatory investigation, regardless of the outcome. Any of the actions or investigations described above may have a negative impact on the Company.

Key Risks (continued)

Distribution Risk	The Company's ability to pay dividends is contingent on there being sufficient income from the Portfolio. There is no guarantee that the future earnings of the Company will be adequate to allow it to pay dividends to shareholders. L1 Capital may make poor investment decisions which may result in the Company's returns being inadequate to pay dividends to shareholders.
Under-utilisation risk	There is no guarantee that L1 Capital will find sufficient investments for the Company at suitable returns or fully deploy the capital available to the Company or the Portfolio in order to achieve its investment objectives. An inability to invest in opportunities which are consistent with the Global Long Short Strategy is likely to have an adverse impact on the Company and the value of Shares.
Cyber risk	L1 Capital's information and technology systems, or those of its suppliers or other counterparties, may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors, power outages and catastrophic events. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, L1 Capital and/or the Company may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in L1 Capital's and/or the Company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to shareholders.
Service provider risk	Key operational functions of the Company will be outsourced including investment management (to L1 Capital), custody, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Company or provide services below standards which are expected causing loss to the Company.
Investment Strategy Risk	<p>There are risks inherent in the Global Long Short Strategy employed by L1 Capital as investment manager of the Company's Portfolio. The performance of the Company and the Portfolio could be affected by the following:</p> <ul style="list-style-type: none"> • Manager risk: Performance depends on the expertise and investment decisions of L1 Capital. L1 Capital's opinion about the intrinsic worth of a company or security may be incorrect, investment objectives may not be achieved, and the market may continue to undervalue the relevant securities. • Market risk: Security prices may decline over short or extended periods due to general market conditions, including but not limited to, inflation, foreign currency fluctuations and interest rates. • Portfolio asset risk: Investments in equity and equity related securities generally have greater price volatility risk than debt securities. The value of securities may decline because of the quality of a company's management, financial condition, operations and the general health of the sector in which the company operates. Share markets can experience exceptionally high levels of volatility affecting the value of the securities traded in those markets. • Derivative risk: the Company may invest in exchange traded derivatives and over-the-counter derivatives, including options, futures, swaps, and currency instruments (collectively, Derivatives). Use of Derivatives may be applied for risk management or to enhance returns. Derivative positions may not always move in line with underlying assets and can create effective leverage, increasing volatility and potential losses beyond the initial investment. • Short selling risk: short selling involves selling borrowed securities with the intention of buying them back later at a lower price. While this may help manage risk or enhance returns, it can also amplify losses if prices rise. The Company's use of short selling may increase portfolio volatility and collateral requirements and the Company could potentially be forced to close positions at unfavourable times. • Currency risk: Investing in assets denominated in a currency other than Australian dollars may cause losses resulting from exchange rate fluctuations. L1 Capital may choose not to hedge or any hedging strategies employed may not be successful. • Foreign issuer risk: Investments in foreign companies may decline in value because of sovereign, political, economic or market instability; the absence of accurate information about the companies; and/or risks of unfavourable government actions such as expropriation and nationalisation. Such securities may be less liquid, more volatile, and harder to value. In times of market disruptions (including but not limited to market closures), security prices may be delayed or unavailable. Some countries may have different legal systems, taxation regimes, auditing and accounting standards with less governmental regulation and transparency. These risks may be higher when investing in emerging markets. • Liquidity risk: It may not be possible to purchase or sell a security in a timely manner or at a desired price or achieve its desired weighting in a security. • Counterparty risk: This is the risk of loss resulting from a counterparty not meeting its obligations due to a dispute over terms, or the insolvency, financial distress or bankruptcy of a counterparty selected by L1 Capital. • Global pandemic risk: Health pandemics could significantly affect the industries in which, as well as the normal operations of financial markets and the operation of L1 Capital, the Company and its service providers and counterparties. • General regulatory and tax risk: This is the risk that a government or regulator may introduce regulatory and/or tax changes, or a court makes a decision regarding the interpretation of the law, which affects the value of assets held or the tax treatment of the Company or investments in the Portfolio. • Performance fee risk: L1 Capital receives compensation based on performance. Performance fees may create an incentive for L1 Capital to make more speculative or higher risk investments than might otherwise be the case. • Conflicts of interest: Failure to deal appropriately with actual, potential or perceived conflicts of interest could damage, the Company's and L1 Capital's reputation and materially adversely affect its business. It is possible that actual, potential or perceived conflicts could give rise to client dissatisfaction, litigation or regulatory enforcement actions. Appropriately identifying and managing actual or perceived conflicts of interest is complex and difficult, and the reputation of the Company and L1 Capital could be damaged or could be subject to regulatory scrutiny or litigation if it fails or appears to fail to deal appropriately with one or more actual or perceived conflicts of interest.

Key Risks (continued)

Investment Strategy Risk (continued)

- **Use of leverage and associated risk:** L1 Capital may employ leverage to enhance returns, which can increase Portfolio volatility. Leverage, including through derivatives or short selling, can magnify both gains and losses and may require positions to be closed at a loss or at times not of L1 Capital's choosing.
- **Borrowing risk:** the Company may finance certain investment activities with secured and unsecured borrowing. There is no assurance that the Company will be able to obtain borrowing or do so on terms that it deems acceptable. Furthermore, there is no assurance that counterparties will continue to extend borrowing to the Company. The inability to obtain borrowing or loss of existing lines of credit may adversely impact the performance of the Company. Like other forms of leverage, the use of borrowing can enhance the risk of capital loss in the event of adverse changes in the level of market prices of the assets being financed with the borrowings.
- **Prime broker risk:** The Company will rely on prime brokers and other third-party service providers for functions including custody, execution, administration, and valuation. These arrangements introduce counterparty and operational risks if providers fail to perform, breach obligations, or provide substandard services. Assets under custody could be rehypothecated by the prime brokers.
- **Net exposure:** The Portfolio may have a maximum net exposure (long positions minus short positions) of 150% of net asset value (NAV) and a maximum gross exposure (total of long and short positions) of 350%. This is a meaningful leverage strategy which seeks potentially higher but more volatile returns.
- **Credit risk:** Credit risk refers to a risk of loss arising from the failure of a borrower or other party to a contract to meet its obligations. This may arise in derivatives, fixed interest securities, loans and cash deposits. Entry into transactions, such as derivatives and short selling, may also give rise to counterparty risk. In addition, the Company may deposit cash with its counterparties for purposes that may include acting as security for its performance under a swap or similar contract or providing an offset to the cost of a swap contract. Substantial losses could be incurred if a counterparty fails to deliver on its contractual obligations, or experiences financial difficulties.
- **Concentration risk:** The Company may invest a portion of its assets in only a very few trading strategies or a relatively small number of securities. This lack of diversification may subject the Company to more rapid changes in value than would otherwise be the case if the assets were more widely diversified.
- **Uncertain Legal and Regulatory Environment:** The laws and regulations affecting western investment and business continue to evolve in an unpredictable manner in certain foreign markets. Laws and regulations applicable to the Company's activities, particularly those involving taxation, currency regulation, foreign investment and trade and transfer of title to securities and other property, are relatively new and can change quickly and unpredictably. Although basic commercial laws are in place, in many foreign market economies they are often unclear and untested and subject to varying interpretation, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Company.
- **Equity Securities:** Equity securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which individual companies compete and industry market conditions and general economic environments.
- **Small and Medium Capitalisation Companies:** The Company may invest a portion of its assets in the securities of companies with small to medium-sized market capitalizations. While such companies often provide significant potential for appreciation, those stocks, particularly small-capitalization stocks, involve higher risks in some respects than do investments in securities of larger companies. In addition, due to thin trading in the securities of some small-capitalization companies, an investment in those companies may be illiquid.
- **Convertible Securities Risk:** The Company may invest in convertible securities. The market value of a convertible security performs like that of a regular debt security; that is, if market interest rates rise, the value of a convertible security usually falls. In addition, convertible securities are subject to the risk that the issuer will not be able to pay interest or dividends when due, and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Since it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer risks that apply to the underlying common stock.
- **Debt Securities Risk:** The Company may invest in debt securities. Debt securities, such as bonds, involve interest rate risk, credit risk, extension risk, and prepayment risk, among other things.

Collateral Risk

The Company will use the services of a prime broker to facilitate the lending of securities to short-sell and enter into derivatives arrangements that require it to deliver collateral or other credit support to the derivatives counterparty. As such, the Company may be exposed to certain risks in respect of that collateral including that the Company will be required to post initial margin/collateral to the counterparty in the form of cash. The Portfolio will need to have sufficient liquid assets to satisfy this obligation. Furthermore, if the value of short positions or derivatives move against it, be required to post variation margin/collateral with the counterparty on an ongoing basis. The Portfolio will need to have sufficient liquid assets to satisfy such calls, and in the event it fails to do so, the counterparty may have a right to terminate such arrangements and the Company may be subject to the credit risk of the counterparty. In the event the counterparty becomes insolvent at a time it holds margin/collateral posted with it by the Company, the Company will be an unsecured creditor and will rank behind other secured creditors. In the event of insolvency of any of the custodian or the prime broker, the Company may not be able to recover the entire value of the relevant securities.

Diversification Risk

If the Company's Portfolio is concentrated in a small number of investments, the Portfolio will be subject to a greater level of volatility. Also, the use of a single investment manager applying generally similar trading programs could mean lack of diversification and, consequentially, higher risk.

Key Risks (continued)

Risks relating to the Offer

Not underwritten	The Offer is not underwritten. This means that there is no certainty that the Company will raise the amount of capital which it is seeking.
Non-renounceable entitlements	Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Accordingly, if you do not take up your Entitlement, you will not receive any value for these entitlements.
Dilution	On completion of the Entitlement Offer, the Company will issue Shares. As a result, the total number of Shares on issue will increase and if shareholders do not take up their Entitlement, their percentage shareholding in the Company will decrease. Before deciding whether to take up Shares under the Entitlement Offer, you should seek independent advice.

General investment risks

Economic and market risk	The Portfolio will be exposed to economic and market risk as its value can fluctuate as a result of economic and market conditions, including factors such as interest rates, regulations, sentiment and geopolitical events, as well as environmental, social and technological changes. Economic factors that may affect the investment returns of the Company include movements in interest rates, exchange rates, securities markets, inflation, consumer spending, employment and the performance of individual local, state, national and international economies. A general economic downturn may have a significant negative impact on the price of the Company's shares. In addition, exogenous shocks, natural disasters and acts of terrorism and financial market turmoil (such as the global financial crisis) can add to equity market volatility as well as impact directly on individual entities. As a result, no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Portfolio or appreciation of the price of the Company's shares. Security markets also tend to move in cycles, and individual security prices may fluctuate and underperform other asset classes over extended periods of time.
Economic conditions and global issues	The economies in jurisdictions where the Company has positions may differ favourably or unfavourably from the economies of other developed countries. Examples include: growth of gross domestic product; rate of inflation; currency depreciation; capital reinvestment; resource self-sufficiency; and balance of payments position. The Company may have exposure to emerging markets (developing economies with some market accessibility) or frontier markets (less developed economies with limited market accessibility) where economies can involve greater risk than is customarily associated with larger or established economies. This can result in such positions being more susceptible to loss. As with any jurisdiction, there is the possibility of political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the value of the Portfolio.
Market Liquidity	The trading price of listed shares can change, due to many factors including performance and matters inherent to the investment performance of the positions. This could be due to external factors such as market sentiment, or a range of other factors including the presence of larger buying or selling interest in the Company's shares. Securities on the ASX may be thinly or heavily traded, and can be very volatile, irrespective of any change in the underlying value of the positions in the Company. Shareholders should expect that for periods of time, the Company's shares may trade below the stated underlying NTA. There can be no guarantee that the number of buyers at any point in time in the market will match or exceed the number of sellers, or that shareholders will be able to sell for a price which they or the Company believe fairly reflects the value of their shares.
Changes in taxation and accounting standards	Changes in general taxation law and, in particular, income tax, GST or stamp duty legislation, case law in Australia, rulings and determinations issued by the Australian Commissioner of Taxation or other practices of tax authorities, may adversely affect the Company's returns. Any changes to the tax regime applicable to the Company may adversely affect the tax treatment of distributions in the hands of investors. Tax considerations may differ between investors. Therefore, investors are encouraged to seek professional tax advice in connection with any investments in the Company's shares. There are particular taxation rules that apply to offshore investors. Offshore investors should obtain their own taxation advice in relation to those rules.

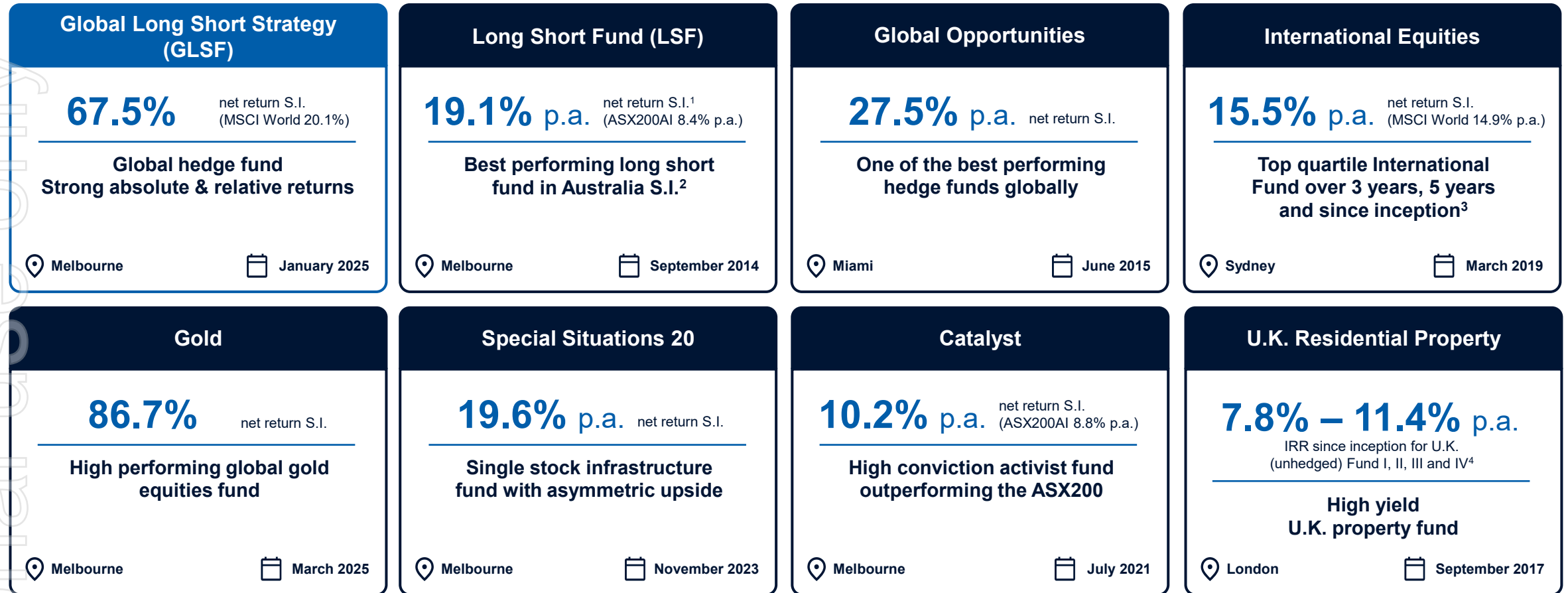


Appendix I

L1 Capital



L1 Capital Funds | Investment-led culture



Source: Bloomberg and L1 Capital as at 31 October 2025, except Global Long Short Fund return which is as at 30 November 2025. Please see important information at the end of this pack regarding MSCI indices. 1. L1 Capital Long Short Fund – Monthly Class since inception (1 September 2014). 2. Ranking amongst funds in Zenith Australian Shares – Long Short sector using FE Analytics data as at 30 September 2025. 3. Ranking in Morningstar peer group "Australia – Equity World Large Blend" as at as at 30 September 2025. 4. Unhedged Class of the L1 Capital U.K. Residential Property Fund I, II, III and IV to 30 June 2025. Net of fees, including foreign income tax offset(FITO) distributed but before accrual of U.K. taxes. Past performance should not be taken as an indicator of future performance.

L1 Capital Global Long Short Strategy | Key characteristics

Strategy launch date	1 January 2025
Investment approach	Absolute return, bottom-up stock picking globally. Rigorous, independent research with a contrarian bias.
Investment objective	The objective of the strategy is to achieve strong, positive, risk-adjusted returns over the long term (in AUD terms)
Investment strategy and investments held	To conduct bottom-up company research to identify mispriced securities. The strategy may hold long or short stock positions (or derivatives) to profit from this mispricing. Securities will be listed (or expected to list) on a global stock exchange.
Benchmark	None
Holdings	Typically 40 – 80 positions (combined longs and shorts)
Geography	Global, with a focus on developed markets (e.g. North America, Europe, Hong Kong)
Fund exposure	Maximum net exposure: 1.5x Maximum gross exposure: 3.5x

Guidelines, not hard limits. ^ Some of the typical Fund metrics are narrower than those outlined in the offer documents. * All fees are quoted inclusive of GST and net of RITC. ** The performance fee is equal to the stated percentage of any increase in the NAV over any Performance Period (adjusted for applications and redemptions and before the payment of any distribution after the payment of the management fee and expenses) above the high-water mark.

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Appendix II Offer Management Agreement Summary



Offer Management Agreement Summary

The Company and L1 Capital have entered into an offer management agreement with Taylor Collison Limited (ACN 008 172 450), Morgans Financial Limited (ACN 010 669 726), Ord Minnett Limited (ACN 002 733 048), E&P Capital Pty Limited (ACN 21 137 980 520), Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Shaw and Partners Limited (ABN 24 003 221 583) (the **Joint Lead Managers**) (the **Offer Management Agreement**) which sets out the terms upon which the Joint Lead Managers are obliged to jointly arrange and manage the Offer. These obligations are conditional on the occurrence of certain matters, including the timely delivery of certain due diligence materials or the delivery of certificates or other documents to the Joint Lead Managers, and lodgement of certain offer materials with the ASX.

If certain conditions are not satisfied, or certain events occur, the Joint Lead Managers may terminate their obligations under the Offer Management Agreement. The events which may trigger termination of the Offer Management Agreement include the following:

- in the reasonable opinion of a Joint Lead Manager, any adverse change occurs, or there is a development involving a prospective adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the group from those respectively fully and fairly disclosed in any Offer materials or public materials or from those respectively disclosed to ASX by the Company prior to the date of the Offer Management Agreement;
- the Company does not provide a confirmation certificate as and when required by the Offer Management Agreement, or a confirmation certificate that the Company provides is false, misleading or deceptive (including by way of omission) in a material particular;
- the Company withdraws the Offer, or any part of the Offer or states an intention not to proceed with the Offer;
- on or before 5pm on the business day immediately preceding the settlement date, ASX indicates to the Company or a Joint Lead Manager that it will not approve the granting of official quotation to the new shares under the Offer or that it will impose conditions which a Joint Lead Manager does not consider customary;
- the Company ceases to be admitted to the official list of ASX or its shares are non-voluntarily suspended from trading on, or cease to be quoted on, ASX;
- there is a material omission from the offer documents (**Offer Documents**) of information required by the Corporations Act 2001 (Cth) (**Corporations Act**), New Zealand securities laws or any other applicable law or requirement, any Offer Document contains a misleading or deceptive statement or a statement which is not substantiated, a statement in the Offer Documents becomes misleading or deceptive in any material respect or an Offer Document does not comply, in any material respect, with applicable law;
- an obligation arises on the Company to give ASX a notice in accordance with section 708AA(10) of the Corporations Act;
- ASIC issues or threatens to issue proceedings in relation to the Offer or commences, or threatens to commence any inquiry or investigation in relation to the Offer or any subscription for shares in the Company;
- ASIC applies for an order under section 1324B of the Corporations Act in relation to the Offer and the application is not dismissed or withdrawn before the closing date of the Offer, or an application is made by ASIC for an order under Part 9.5 in relation to the Offer or the Offer Documents and such application becomes public or is not withdrawn within 2 business days after it is made or where it is made less than 2 Business Days before the Settlement Date, it has not been withdrawn by that date or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Offer or the Offer Documents and such investigation or hearing becomes public or is not withdrawn within 2 business days after it is commenced or where it is commenced within 2 business days before the settlement date, it has not been withdrawn before that date;
- an insolvency event occurs or there is an act or omission which is likely to result in an insolvency event occurring with respect to the Company;
- any circumstance arising after lodgement of the Offer Booklet that results in the Company being required, by ASIC or under any applicable law, to either repay the funds received from applicants for shares under the Offer or give applicants under the Offer an opportunity to withdraw their applications and be repaid their application monies;
- in the reasonable opinion of the Joint Lead Manager, a new circumstance arises that would have been required to be disclosed in the Offer Documents had it arisen before the Offer Documents were lodged with ASX;
- a director or responsible manager of the Company is charged with an indictable offence or any regulatory body commences any public action against the director or responsible manager in his or her capacity as a director or responsible manager of the Company or announces that it intends to take any such action, or such individual is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act;
- on or before the settlement date, the MSCI World Accumulation Index closes 15% or more below that index's closing level on the business day immediately prior to the date of the Offer Management Agreement, or on the settlement date, that index falls to a level that is 87.5% or below that index's closing level on the business day immediately prior to the date of the Offer Management Agreement
- the Company is or becomes unable, for any reason, to issue or allot shares under the Offer within the time required by the agreed timetable and in accordance with all applicable law;

Offer Management Agreement Summary (continued)

- any of Raphael Lamm, Mark Landau or Julian Russell is removed from office or ceases involvement with the Company or the L1 Group;
- there is a change in ownership of L1 Capital;
- there is an event or occurrence, including any statute, order, rule or regulation, official directive or request (including on compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental agency which makes it illegal for a Joint Lead Manager to satisfy an obligation under the Offer Management Agreement, or to market, promote or settle the Offer in accordance with the Offer Management Agreement;
- any civil or criminal proceedings are brought against the Company or the L1 Group or any of their officers in relation to any fraudulent, misleading or deceptive conduct relating to the Company whether or not in connection with the Offer, except for any claim where at the time the claim is made, it is immediately apparent, in the reasonable opinion of a Joint Lead Manager, that, on the face of the claim, it has no prospect of success, is vexatious or without merit;
- the Offer is not conducted in accordance with the agreed timetable or any event specified in the timetable is delayed for more than two business days without the prior written consent of the Joint Lead Managers, unless such delay is required by law;
- any information supplied by or on behalf of the Company to the Joint Lead Managers in relation to the Company or the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission;
- there occurs a new circumstance that would constitute excluded information as defined in sections 708AA(7) and (8) of the Corporations Act for the purpose of the cleansing notice, had the cleansing notice been issued at that time;
- any default by the Company in the performance of any of its obligations occurs, or a representation or warranty given by the Company is breached, becomes not true or correct or is not performed;
- a material contract is terminated, an event occurs which entitled a party to terminate a material contract, there is a material breach of a material contract, a condition precedent under such a contract becomes incapable of being satisfied or a material contract is amended without the consent of the Joint Lead Managers;
- a law or regulation is introduced or there is a public announcement of a proposal to introduce a law or regulation, or a new government policy is adopted or there is a public announcement of a proposal to adopt a new government policy, which will, or will likely, prohibit or otherwise regulate or affect the Company, the orderly divestment of the Company's assets and the implementation of the Company's new investment strategy or the taxation treatment of the shares offered under the Offer or the Company;
- any hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, Singapore, Hong Kong, South Korea, the Democratic People's Republic of Korea, the People's Republic of China, India, the United States, Israel, Gaza, the United Kingdom, Russia, Ukraine, or any member state of the European Union or any diplomatic, military, commercial or political establishment of any of those countries, or a major terrorist act is perpetrated anywhere in the world;
- any of the following occurs in any of Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any member state of the European Union: a general moratorium on commercial banking activities is declared by the central banking authority, commercial banking or security settlement or clearance services are materially disrupted or political or economic conditions, currency exchange rates/controls or financial markets are disrupted or adversely changed;
- a regulatory body withdraws, revokes or amends any regulatory approval, authorisation, consent or licence required by the Company;
- the declaration of a national emergency by any of the United Kingdom, Hong Kong, China, any member of the European Union, Japan or Singapore, or the occurrence of any major calamity, crisis or pandemic or any change in financial, political or economic conditions or currency exchange rates or controls in Australia, the United States, the United Kingdom or any member of the European Union; or
- information in the due diligence report or verification materials provided in connection with the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission.

The Joint Lead Managers may only terminate the Offer Management Agreement in respect of certain events if in the reasonable opinion of that Joint Lead Manager, the event could be reasonably expected to have a materially adverse effect on the success, settlement or marketing of the Offer or on the ability of the Joint Lead Managers to market or promote or settle the Offer, or will, or is likely to, give rise to a liability of the Joint Lead Managers under, or a contravention by the Joint Lead Managers or their affiliates of, or the Joint Lead Managers or their affiliates being involved in a contravention of, any applicable law.

The Offer Management Agreement also contains representations and warranties, indemnities and undertakings in favour of the Joint Lead Managers.



Appendix III International Selling Restrictions



International Selling Restrictions

This document does not constitute an offer of New Shares in the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Nominees and custodians may not distribute this document and may not permit any beneficial securityholder to participate in the Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial securityholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

ENTITLEMENT OFFER

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

SHORTFALL OFFER

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the FMC Act.

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

IV

Appendix IV Pro Forma Statement of Financial Position

Pro Forma Statement of Financial Position

Pro Forma Statement of Financial Position			
Balance Sheet	2025 (\$'000)	Entitlement Offer	Pro Forma (\$'000)
Assets			
Cash at Bank	8	414,845	414,853
Cash on Deposit held within the portfolio	41,734	–	41,734
Receivables	1,742	–	1,742
Financial assets at fair value	415,538	–	415,538
Total Assets	459,022	414,845	873,867
Liabilities			
Payables	4,810	–	4,810
Financial liabilities at fair value	4,725	–	4,725
Income tax payable	1,256	–	1,256
Deferred tax liability	8,188	–	8,188
Total Liabilities	18,979	–	18,979
Net Assets	440,043	414,845	854,888
Equity			
Issued Capital	396,378	414,845	811,223
Accumulated losses	(75,060)	–	(75,060)
Dividend profit reserve	118,725	–	118,725
Total Equity	440,043	414,845	854,888

Set out above is the Pro Forma Statement of Financial Position derived from the Company's Statement of Financial Position as at 30 June 2025 lodged with the ASX on 15 September 2025 and is prepared on the basis that no further shares are issued other than the New Shares offered under Offer and the Offer is fully subscribed, raising up to approximately \$415 million. The Pro Forma Statement of Financial Position has been prepared to illustrate the financial position of the Company following completion of the Offer. The Pro Forma Statement of Financial Position is intended to be illustrative only and will not reflect the actual position and balances as at the date of the Offer and may not reflect the actual position and balances at the completion of the Offer. For the avoidance of doubt, the Pro Forma Statement of Financial Position does not account for the proceeds of any Placement, should a Placement be conducted (as the Company's discretion). If a Placement is conducted, the proceeds raised from the Placement will similarly be applied towards the Global Long Short Strategy.



Please contact us with any questions.

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