



16 October 2020

The Manager
Market Announcements Office
ASX Limited
Level 6, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

2020 Notice of Annual General Meeting

Attached are the following documents in relation to the 2020 Annual General Meeting of shareholders of L1 Long Short Fund Limited to be held virtually at 10.00am (AEDT) on Thursday 19 November 2020.

1. Chairman's letter to shareholders; and
2. Notice of Annual General Meeting and Proxy Form

The Chairman's letter will be dispatched today to inform shareholders where they can download the Notice of Annual General Meeting and access other important information about the virtual Annual General Meeting.

These documents, together with information about the virtual Annual General Meeting, are also available on the Company's website at www.l1longshort.com/2020agm.

For further information, please contact Wayne Murray + 61 3 9286 7008 or wmurray@L1.com.au.

By order of the Board.

A handwritten signature in black ink, appearing to read 'Mark Licciardo', with a long horizontal line extending to the right.

Mark Licciardo
Company Secretary

16 October 2020

Dear Shareholder,

L1 Long Short Fund Limited's 2020 Annual General Meeting

On behalf of the Board of Directors, I am pleased to invite you to attend the 2020 Annual General Meeting (AGM) of L1 Long Short Fund Limited ('LSF' or 'Company') which will commence at 10.00am (AEDT) on Thursday 19 November 2020.

Due to the ongoing coronavirus (COVID-19) pandemic and uncertainty associated with government restrictions on travel and large gatherings, we are making some changes to our approach for this year's AGM. As a result, this year LSF's AGM will be conducted as a virtual meeting.

The AGM is an important opportunity for Shareholders to engage with the Company and its Board and, although Shareholders will not be able to attend the 2020 AGM physically, we have adopted measures to allow Shareholders to participate fully in this year's AGM online.

Shareholders will be able to participate in the meeting on a computer or mobile device through a secure online platform that allows Shareholders to view a live webcast of the AGM, ask questions in relation to the business of the meeting and vote in real time at the meeting. Information on how to participate virtually in this year's AGM are detailed below and in the Notice of Meeting.

Notice of Meeting

The Notice of Meeting and other important information about the AGM are available for download from LSF's website at <https://www.l1longshort.com/2020-agm/>.

Items of Business

At the AGM, I will present the Company's Annual Report, Directors' Report and Remuneration Report to Shareholders. Mark Landau, L1 Capital's Joint Managing Director and Chief Investment Officer, and I will also provide an overview of LSF's operations and performance during the financial year ended 30 June 2020.

The AGM also provides you with an opportunity to vote on matters important to you as a Shareholder. We encourage you to consider and vote on the following resolutions:

- The re-election of Non Executive Director Mr Harry Kingsley and the re-election of Executive Director Mr Mark Landau;
- The adoption of the L1 Long Short Fund Limited Remuneration Report; and
- The amendment of the constitution.

The LSF Board recommends Shareholders vote **in favour** of all resolutions. Further details on each of these resolutions is set out in the Notice of Meeting.

How to participate in the AGM online, vote and ask questions

Shareholders, proxyholders and authorised representatives may participate in this year's AGM via the online meeting platform accessible at the following website address <https://agmlive.link/LSF20>.

The online meeting platform will allow Shareholders to cast their votes in real time during the meeting, however if a Shareholder cannot attend the AGM or has concerns about their access to technology, we encourage Shareholders to submit their votes in advance of the meeting. The enclosed personalised proxy form provides instructions on how to appoint a proxy to vote on your behalf. You can cast your proxy by filling out the proxy form and mailing it back in the reply-paid envelope provided, or by lodging your proxy appointment online at www.investorcentre.linkmarketservices.com.au. Proxy forms must be received, and proxy appointments made, by no later than 10.00am (AEDT) on Tuesday 17 November 2020.

Shareholders will be able to ask questions during the meeting through the online meeting platform. Shareholders are also encouraged to submit written questions in advance of the meeting through the Company's Share Registry website at www.investorcentre.linkmarketservices.com.au or by emailing info@L1.com.au. Written questions must be received by the Company or Link Market Services Limited by 7.00pm (Melbourne time) on 12 November 2020, and can be submitted online, by mail, by fax or in person (as set out on the top of the Shareholder Question Form). We will attempt to address the more frequently asked questions in the Chairman and Group Managing Director's presentations to the AGM.

Further detail on how to participate in this year's virtual AGM is set out in the Notice of Meeting and in the Virtual Meeting Online Guide accessible at <https://www.l1longshort.com/2020-agm/>. The Guide explains how you can check whether your browser is compatible with the online meeting platform, as well as a step-by-step guide to log in and navigate the site successfully.

Further Information

L1 Long Short Fund Limited is closely monitoring developments and government advice in relation to the COVID-19 pandemic and Shareholders are encouraged to monitor L1 Long Short Fund's website at <https://www.l1longshort.com/2020-agm/> and the ASX for any important announcements from the Company in relation to this year's AGM.

We look forward to your virtual attendance and the opportunity to engage with you at our 2020 AGM.

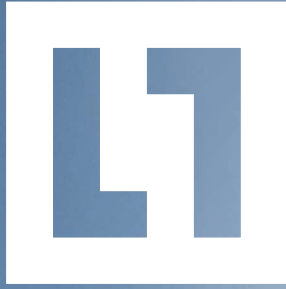
Yours faithfully



Andrew Larke

Chairman

L1 Long Short Fund Limited



L1 CAPITAL

Notice of Annual General Meeting

Date issued 16 October 2020

L1 Long Short Fund Limited

ACN 623 418 539

Notice of Annual General Meeting

Notice is given that the Annual General Meeting (**AGM** or the **Meeting**) of Shareholders of L1 Long Short Fund Limited (**LSF** or the **Company**) will be held as follows:

Date: 19 November 2020

Time: 10.00am (Melbourne Time)

Venue: Online at <https://agmlive.link/LSF20>

How to join: Shareholders are requested to participate in the live webcast of our AGM virtually via our secure online platform or alternatively to lodge their proxy appointment prior to the meeting.

We recommend logging in to our platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

Enter <https://agmlive.link/LSF20> into a web browser on your computer or mobile device:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) to ask questions or vote at the meeting; and
- Proxyholders will need their proxy code which Link Market Services will provide via email prior to the Meeting.

Further information on how to participate virtually is set out in this Notice and the Online Platform Guide at <https://www.l1longshort.com/2020-agm/>.

Items of Business

Item 1 – Financial Statements and Reports

To receive and consider the Company's Annual Report, including the Directors' Report and Audit Report for the year ended 30 June 2020.

Item 2 – Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That the Company adopt the Remuneration Report for the year ended 30 June 2020 in accordance with Section 250R(2) of the Corporations Act."

Notes:

The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution 2:

- by or on behalf of a member of the Company's Key Management Personnel (**KMP**) whose remuneration details are disclosed in the remuneration report for the year ended 30 June 2020 or their closely related parties, in any capacity; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person who is entitled to vote on Resolution 2:

- in accordance with the directions on the proxy form; or
- by the person chairing the Meeting, in accordance with an express authorisation to exercise the proxy even though Resolution 2 is connected with the remuneration of KMP.

The Chairperson intends to vote all available undirected proxies in favour of this Resolution 2.

Notice of Annual General Meeting

Continued

Item 3 – Election of Directors

3.1 Re-election of Mr Harry Kingsley

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Harry Kingsley, who retires in accordance with the Company’s Constitution and, being eligible, be re-elected as a Director of the Company.”

3.2 Re-election of Mr Mark Landau

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mark Landau, who retires in accordance with the Company’s Constitution and, being eligible, be re-elected as a Director of the Company.”

Item 4 – Amendment to constitution

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

“That the constitution of the Company be amended as set out in the amended constitution tabled at the Annual General Meeting and signed by the chairperson of the meeting for the purposes of identification.”

Other information

An Explanatory Memorandum accompanies and forms part of this Notice of AGM.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

Voting by proxy

Any Shareholder entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder.

The proxy does not need to be a Shareholder of the Company.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder’s votes.

With respect to Resolution 2 if a Shareholder appoints the Chairperson of the Meeting as proxy and does not direct the Chairperson how to vote on that resolution, the Shareholder authorises the Chairperson to vote in accordance with his voting intention as stated in this Notice of Meeting, namely in favour of the resolution, even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Proxies must be:

- (a) lodged at the Company’s share registry, Link Market Services Limited;
- (b) faxed to the fax number specified below; or
- (c) lodged online at www.linkmarketservices.com.au in accordance with the instructions there, not later than 10:00am (Melbourne Time) on 17 November 2020.

Address (hand deliveries): Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

Address (postal deliveries): C/- Link Market Services Limited
Locked Bag A14 Sydney South NSW 1235

Fax number for lodgement: within Australia (02) 9287 0309
outside Australia +61 2 9287 0309

The proxy form has been enclosed. Please read all instructions carefully before completing the proxy form.



Notice of Annual General Meeting

Continued

Entitlement to vote

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting all shares will be taken to be held by the persons who held them as registered Shareholders at 7:00pm (Melbourne Time) on 17 November 2020. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Voting Intentions

Subject to any voting restrictions and exclusions, the Chairperson intends to vote in favour of all resolutions on the agenda.

In respect of undirected proxies, subject to any voting restrictions and exclusions, the Chairperson intends to vote in favour of all resolutions on the agenda.

By order of the Board

A handwritten signature in black ink, appearing to read 'Mark Licciardo', with a long horizontal stroke extending to the right.

Mark Licciardo
Company Secretary
16 October 2020

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by Shareholders of L1 Long Short Fund Limited (**LSF** or the **Company**) at the 2020 AGM commencing at 10.00am (Melbourne Time) on Thursday 19 November 2020 online at <https://agmlive.link/LSF20>.

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the resolutions.

Item 1 – Financial statements and reports

Under Section 317 of the Corporations Act, LSF is required to lay its Annual Report, Directors' Report and Remuneration Report before its Shareholders at its AGM. The Annual Report is submitted for Shareholders' consideration and discussion at the AGM as required. Meeting attendees are invited to direct questions to the Chairperson in respect of any aspect of the report they wish to discuss.

Representatives of LSF's auditor, Ernst & Young, will be present for discussion purposes on matters of relevance to the audit.

Item 2 – Adoption of Remuneration Report

Board recommendation and undirected proxies.

The Board recommends that Shareholders vote in **FAVOUR** of Resolution 2. The Chairperson of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 2.

Resolution 2 provides Shareholders the opportunity to vote on LSF's Remuneration Report. The Remuneration Report is contained within the Directors' Report in the Annual Report. Under Section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to a vote at its AGM.

This vote is advisory only and does not bind the Directors or the Company.

The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at this meeting when reviewing LSF's remuneration policies. If 25% or more of the votes that are cast are against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of LSF's Directors (other than the managing director) must be offered up for election.

KMP and their closely related parties must not cast a vote on the Remuneration Report, unless as holders of directed proxies for Shareholders eligible to vote on Resolution 2.

The Company encourages all Shareholders to cast their votes on this resolution. The Chairperson will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.

Item 3 – Election of Directors

3.1 Re-election of Harry Kingsley

Board recommendation and undirected proxies.

The Board (with Mr Kingsley abstaining due to his interest in the outcome) recommends that Shareholders vote in **FAVOUR** of Resolution 3.1. The Chairperson of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 3.1.

Mr Kingsley was appointed as a Director of the Company on 24 January 2018. Mr Kingsley will retire in accordance with LSF's Constitution and, being eligible, has offered himself for re-election.

Resolution 3.1 provides for the re-election of Mr Kingsley as a Director of the Company in accordance with the Company's Constitution.

Mr Kingsley is a partner at K&L Gates. He is a senior corporate and commercial lawyer specialising in strategic advice and negotiated transactions. He has extensive legal industry experience working in private practice and organisations in the transport and financial services industries as well as working as an investment banking professional. He is a trusted advisor to private and ASX listed corporations, their directors and management throughout Australasia.

Mr Kingsley is highly regarded for his general commercial expertise as well as specialist knowledge around private equity, private and public M&A, IPOs and equity and debt capital markets.

Mr Kingsley was formerly a partner at Holding Redlich (2015-2020) and prior to that was General Counsel at Pacific National (2011-2015), Executive Director at Austock Group (2005-2011) and a senior associate at Minter Ellison (2001-2005).

Explanatory Memorandum

Continued

3.2 Re-election of Mark Landau

Board recommendation and undirected proxies.

The Board (with Mr Landau abstaining due to his interest in the outcome) recommends that Shareholders vote in **FAVOUR** of Resolution 3.2. The Chairperson of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 3.2.

Mr Landau was appointed as a Director of the Company on 14 December 2017. Mr Landau will retire in accordance with LSF's Constitution and, being eligible, has offered himself for re-election.

Resolution 3.2 provides for the re-election of Mr Landau as a Director of the Company in accordance with the Company's Constitution.

Mr Landau is a co-founder of L1 Capital and has 18 years' experience in funds management. Prior to founding L1 Capital, Mr Landau worked at Invesco Australia as an Investment Analyst in the large cap Australian Equities Fund and Investment Manager in the Invesco Smaller Companies Fund.

During this time, Mr Landau was responsible for financial analysis and stock selection for Australian Equities across the large and small cap universe. During his tenure, the Invesco Australian Share Fund achieved top quartile returns (Intech survey) and was a finalist in Standard & Poor's Fund Manager of the Year.

Mr Landau was previously a Senior Strategy Consultant at Accenture, providing financial analysis and corporate strategy advice to a range of ASX100 companies. He holds a double degree in Commerce and Economics from Monash University, is an active CFA Charterholder and is a Senior Associate of FINSIA.

Item 4 – Amendment to constitution

Board recommendation and undirected proxies.

The Board recommends that Shareholders vote in **FAVOUR** of Resolution 4. The Chairperson of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 4.

It is proposed that the Company update its constitution by including:

- provisions relating to the use of technology for Shareholder and Board meetings (including voting at such meetings); and
- a proportional takeover approval provision.

The COVID-19 pandemic and the responses to it has limited the ability to hold large meetings including Shareholder meetings. This has resulted in the widespread adoption of virtual and hybrid

Shareholder meetings often with the assistance of temporary changes in the law. In this context, the board considers that the inclusion of provisions in its Constitution permitting the Company to conduct Shareholder and board meetings via technology where appropriate will provide the Company with flexibility to hold meetings in such manner even after the temporary changes to the law cease.

Separately, the proportional takeover approval provisions will assist in protecting Shareholders' interests in the event of a proportional takeover in respect of the Company.

These changes are explained in more detail below.

Access to a copy of the proposed new constitution

Copies of the Company's constitution showing the proposed changes are available on the Company's website at <https://www.l1longshort.com/2020-agm/>.

The Company will send a copy of the constitution showing the proposed changes (at the Company's expense) to any Shareholder upon request. Shareholder requests should be made to info@L1.com.au.

An overview of the more significant changes to LSF's constitution is set out below. References to clause numbers are to numbers in the proposed updated constitution. Shareholders should note that this is a summary only and consideration should be given to the full text of the proposed new constitution.

General Meetings

Use of technology at general meetings

It is proposed that clause 5.1(d) of the existing constitution is removed and replaced by a new clause 5.2 (Use of technology at general meetings). Clause 5.2, together with the insertion of a new clause 5.3(c) and 5.3(d) more clearly set out the Company's ability to hold a general meeting by technology and electronic means. The changes also:

- add a new subclause confirming that a meeting will be duly convened if the Chairperson of the meeting is satisfied that adequate facilities are available throughout the meeting such that Shareholders attending have a reasonable opportunity to participate;
- clarify the process by which the Company may hold general meetings in more than one place (including holding virtual meetings); and
- allow the Board, by notice to the ASX, to change or remove the offering of any venue or technology for a general meeting.

Explanatory Memorandum

Continued

To promote the interests of Shareholders and facilitate their participation in general meetings, the proposed new clauses provide for the holding of meetings using technology, including:

- giving of notices and documents electronically where the Shareholder so nominates, and by means of accessing a link to the place at which the relevant document or notice can be viewed; and
- where a resolution is voted on at a general meeting and where Shareholders are participating using technology as well as at a physical meeting, the resolution will be decided on a poll unless the chair determines that it will be decided on a show of hands.

Board meetings

It is proposed that clause 6.10(d) be removed and replaced with new provisions that provide the board with more guidance and flexibility as to how board meetings may be convened through technology and electronic means. These provisions include where the meeting is taken to be held, how a quorum is calculated when meetings are conducted via technology and the Chairperson's discretion to adjourn meetings where a technology difficulties occurs.

Notices

It is also proposed that clause 9.1 shall be updated to make it easier for the Company to provide notices by electronic means, including by sending notifications via the electronic means notified by a member to the Company.

Proportional Takeovers

The Corporations Act permits a Company to include a provision in its Constitution that enables it to refuse to register shares acquired under a proportional takeover bid unless Shareholders approve the bid. It is proposed that such a provision is included in clause 14 of the Company's constitution.

If approved by the Shareholders at the AGM, clause 14 will operate for three years from the date of the AGM, unless earlier reviewed. Clause 14 must be renewed by Shareholders every three years it is to continue in effect.

Proportional takeover bid

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of that Shareholder's shares (i.e. less than 100%).

Effect of a proportional takeover bid provision

If a proportional takeover bid is made, the Directors must ensure that a meeting is held more than 14 days before the last day of the bid period, at which Shareholders will consider a resolution to approve the takeover bid.

Each Shareholder has one vote for each fully paid share held. The vote is decided on a simple majority. The bidder and its associates are not permitted to vote on such resolution.

If the resolution is not passed, no transfer will be registered as a result of the takeover bid and the offer will be taken to have been withdrawn. If the resolution is not voted on, the bid is taken to have been approved. If the bid is approved (or taken to have been approved) all valid transfers must be registered.

Knowledge of any acquisition proposals

As at the date this Notice of Meeting was prepared, the Directors are unaware of any proposal by any person to acquire or to increase the extent of a substantial interest in the Company.

Reasons for and potential advantages and disadvantages

The reasons for and potential advantages of clause 14 for Shareholders include:

- Shareholders have the right to decide by majority vote whether to allow a proportional takeover bid to proceed;
- it may help Shareholders avoid being locked in as a minority and avoid the bidder acquiring control of the Company without paying an adequate control premium (i.e. paying for all of their shares);
- it increases Shareholders' bargaining power and may assist in ensuring that any proportional takeover bid is adequately priced; and
- knowing the view of the majority of Shareholders may help each individual Shareholder to form an opinion on whether to accept or reject an offer under the bid.

The potential disadvantages for Shareholders of clause 14 include:

- proportional takeover bids for shares in the Company may be discouraged;
- Shareholders may lose an opportunity to sell some of their shares at a premium; and
- the likelihood of a proportional takeover succeeding may be reduced.

The Directors consider that the proportional takeover approval provisions have no particular potential advantages or disadvantages for them (other than the above advantages and disadvantages in their capacity as Shareholders of the Company).

The Directors believe the possible advantages outweigh the disadvantages of the proportional takeover provisions operating for the next three years.

Explanatory Memorandum

Continued

Questions and comments by Shareholders at the Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders – as a whole – to ask questions or make comments on the management of the Company at the AGM via the virtual AGM platform.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are requested to observe the following:

- all Shareholder questions should be stated clearly and should be relevant to the business of the Meeting, including matters arising from the Annual Report, Directors' Report (including the Remuneration Report) and Auditor's Report, and general questions about the performance, business or management of the Company;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- Shareholders should not ask questions at the Meeting regarding personal matters or those that are commercial in confidence.

Shareholders who prefer to register questions in advance of the AGM are invited to do so. A Shareholder Question Form is also available on the Company's website <https://www.l1longshort.com/2020-agm/>.

We will attempt to address the more frequently asked questions in the Chairperson and Group Managing Director's presentations to the Meeting. Written questions must be received by the Company or Link Market Services Limited by 7.00pm (Melbourne time) on 12 November 2020, and can be submitted online, by mail, by fax or in person (as set out on the top of the Shareholder Question Form).

A reasonable opportunity will be given to Shareholders, as a whole, to ask questions to the Company's external auditor, Ernst & Young, relevant to:

- the conduct of the audit;
- the preparation and contents of the audit;
- the accounting policies adopted by the Company in relation to the preparation of its Financial Statements; and
- the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to Ernst & Young if the question is relevant to the content of Ernst & Young's audit report or the conduct of its audit of the Company's Annual Report for the year ended 30 June 2020.

Relevant written questions to Ernst & Young must be received by no later than 7:00pm (Melbourne Time) on 12 November 2020. A list of those questions will be made available to Shareholders attending the meeting. Ernst & Young will either answer questions at the meeting or table written answers to them at the meeting. If written answers are tabled at the meeting, they will be made available to Shareholders as soon as practicable after the meeting.

Please send written questions for Ernst & Young to:

By facsimile

+61 3 9602 4709; or

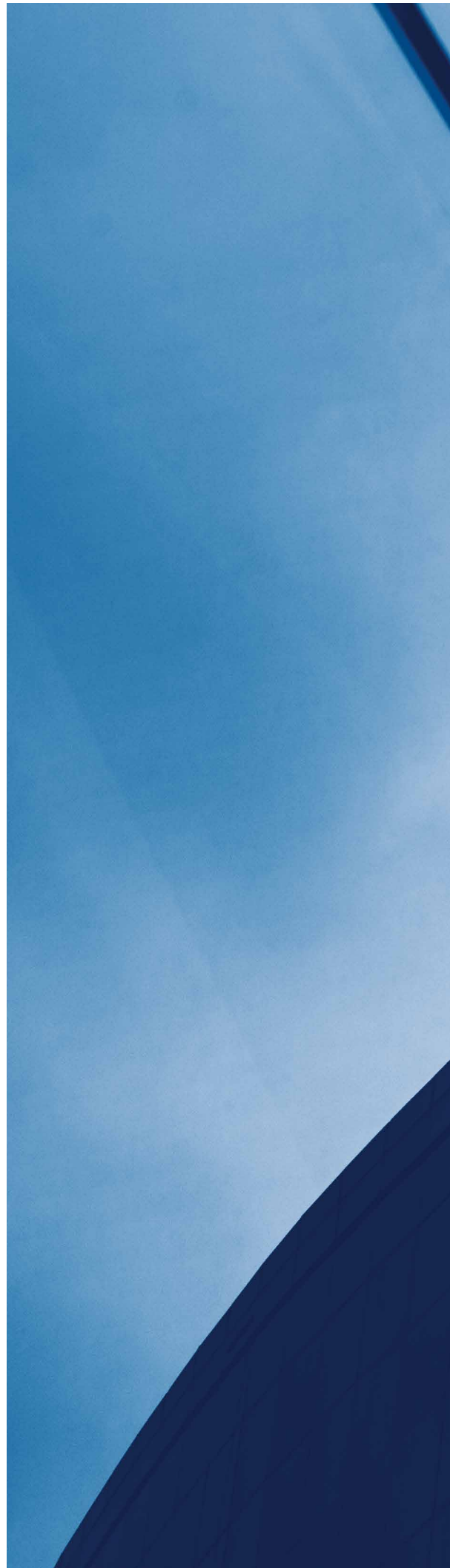
By post

C/- Mertons Corporate Services Pty Ltd
Level 7, 330 Collins Street, Melbourne VIC 3000

by no later than 7:00pm (Melbourne Time) on
12 November 2020.



www.l1longshort.com



LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au


BY MAIL

L1 Long Short Fund Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of L1 Long Short Fund Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairperson of the Meeting (mark box)

OR if you are **NOT** appointing the Chairperson of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Melbourne time) on Thursday, 19 November 2020** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/LSF20> (refer to details in the Virtual Meeting Online Guide).

Important for Resolution 2: If the Chairperson of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairperson of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairperson of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

2 Adoption of Remuneration Report

☐ ☐ ☐

3.1 Re-election of Mr Harry Kingsley

☐ ☐ ☐

3.2 Re-election of Mr Mark Landau

☐ ☐ ☐

4 Amendment to constitution

☐ ☐ ☐


* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

LSF PRX2001N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Melbourne Time) on Tuesday, 17 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

L1 Long Short Fund Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)