



## L1 Long Short Fund Limited

14 October 2022

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

### 2022 Notice of Annual General Meeting

Attached are the following documents in relation to the 2022 Annual General Meeting of shareholders of L1 Long Short Fund Limited to be held virtually at 10.00am (AEDT) on Thursday 17 November 2022.

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 Annual General Meeting.

These documents, together with information about the Annual General Meeting, are also available on the Company's website at <https://www.L1LongShort.com/2022AGM/>.

For further information, please contact Chris Clayton + 61 3 9286 7021 or [cclayton@L1.com.au](mailto:cclayton@L1.com.au).

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

14 October 2022

Dear shareholder,

### **L1 Long Short Fund Limited's 2022 Annual General Meeting**

On behalf of the Board of Directors, I am pleased to invite you to attend the 2022 Annual General Meeting (AGM) of L1 Long Short Fund Limited ('LSF' or 'Company') which will be held virtually at 10.00am (AEDT) on Thursday 17 November 2022.

The AGM is an important opportunity for shareholders to engage with the Company and its Board. Shareholders are able to participate in the live webcast of our AGM virtually via our secure online platform. This will enable you to participate fully via a computer or mobile device.

Details are enclosed below and in the Notice of Meeting on how you can view the live webcast, ask questions in relation to the business of the meeting and vote in real time at the meeting.

### **Notice of Meeting**

The Notice of Meeting and other important information about the AGM are available for download from LSF's website at [www.L1LongShort.com/2022AGM/](http://www.L1LongShort.com/2022AGM/).

### **Items of Business**

At the AGM, I will present the Company's Annual Report, including the Directors' Report and Audit Report.

The AGM also provides you with an opportunity to vote on matters important to you as a shareholder. You may choose to consider and vote on the following resolutions:

- The adoption of the L1 Long Short Fund Limited Remuneration Report;
- The re-election of Non-Executive Director Mr Andrew Larke and the re-election of Executive Director Mr Mark Landau;
- The approval of a change to the L1 Long Short Fund Limited Director Fee Pool; and
- A special resolution to amend the L1 Long Short Fund Limited Constitution.

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://meetings.linkgroup.com/LSF22>.

The online meeting platform will allow shareholders to cast votes in real time during the meeting, however if you cannot attend or have concerns about your access to technology, we encourage you to submit your votes in advance of the meeting. The proxy form available online at [www.L1LongShort.com/2022AGM/](http://www.L1LongShort.com/2022AGM/) 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 if you have received this letter in hard copy, or by lodging your proxy appointment online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Proxy forms must be received, and proxy appointments made, by no later than 10:00am (Melbourne Time) on 15 November 2022.

Shareholders will be able to ask questions during the meeting through the online platform or using a telephone facility that will be available for shareholders who prefer to ask questions verbally. You are also encouraged to submit written questions in advance of the meeting using the Shareholder Question Form available on the Company's website [www.L1LongShort.com/2022AGM/](http://www.L1LongShort.com/2022AGM/) or by emailing [info@L1.com.au](mailto:info@L1.com.au). Written questions must be received by the Company or Link Market Services Limited by 7.00pm (Melbourne time) on 10 November 2022, 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 Joint 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 [www.L1LongShort.com/2022AGM/](http://www.L1LongShort.com/2022AGM/). The Guide explains how you can check if your browser is compatible with the online meeting platform, as well as a step-by-step guide to successfully log in and navigate the site.

### **Further Information**

Shareholders are encouraged to monitor L1 Long Short Fund's website at [www.L1LongShort.com/2022AGM/](http://www.L1LongShort.com/2022AGM/) 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 2022 AGM.

Yours faithfully,



**Andrew Larke**  
Chairman  
L1 Long Short Fund Limited



**L1 CAPITAL**

# **Notice of Annual General Meeting**

For the year ended 30 June 2022

**L1 Long Short Fund Limited**

ABN 47 623 418 539



# 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:** 17 November 2022

**Time:** 10:00am (Melbourne Time)

**Venue:** Online at <https://meetings.linkgroup.com/LSF22>

**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://meetings.linkgroup.com/LSF22> 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/2022AGM/>.

## 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 2022.

### 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 2022 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:

- 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 2022 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 Item 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 Item 2 is connected with the remuneration of KMP.

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



# Notice of Annual General Meeting

Continued

## Item 3 - Election of Directors

### 3.1 Re-election of Mr Andrew Larke

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

*“That Mr Andrew Larke, 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 Mr 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 – Non-executive Director Fee Pool

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

*“That, in accordance with section 6.5(c) of the Company’s Constitution, the aggregate amount of remuneration that may be paid in any financial year commencing on or after 1 July 2022 to the Company’s non-executive Directors be increased from \$400,000 to \$600,000.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- a director of the Company; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - The holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairperson intends to vote all available undirected proxies in favour of this Item 4.

## Item 5 – Amendment of Constitution

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

*“That, in accordance with section 136 of the Corporations Act, and for all other purposes, the constitution of the Company be amended in the manner described in the Explanatory Memorandum accompanying this notice.”*

## 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.



# Notice of Annual General Meeting

Continued

## All resolutions by poll

All votes will be taken on a poll.

## Voting online during the AGM

If you attend the AGM virtually by logging into the online portal at <https://meetings.linkgroup.com/LSF22> you will be able to vote directly during the AGM.

Voting on each item of business will be by poll. The Chairman will open the poll shortly after the AGM commences and you will be able to vote at any time during the AGM and for a short time afterwards (you will be notified of how much time is left on the portal).

If you have lodged a direct vote before the AGM and then vote online during the AGM, your direct vote lodged before the AGM will be cancelled.

## 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 Item 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](http://www.linkmarketservices.com.au) in accordance with the instructions there, not later than 10:00am (Melbourne Time) on 15 November 2022.

Address (hand deliveries): Link Market Services Limited  
Level 21, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

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 15 November 2022. 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', written over a horizontal line.

**Mark Licciardo**  
Company Secretary  
14 October 2022



# 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 2022 AGM commencing at 10.00am (Melbourne Time) on Thursday 17 November 2022 online at <https://meetings.linkgroup.com/LSF22>.

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 Item 2. The Chairperson of the Meeting intends to vote undirected proxies in **FAVOUR** of Item 2.

Item 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 Item 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 Mr Andrew Larke

#### Board recommendation and undirected proxies.

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

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

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

Mr Larke has over 25 years' experience in mergers, acquisitions, capital markets and senior executive leadership positions.

He was formerly CEO and Managing Director of IXOM chemicals group and prior to that he was Global Head of Strategy, Planning and Mergers & Acquisitions at Orica Limited.

Mr Larke has been a director of DuluxGroup since 2010 and he is also a director of listed company Diversified United Investment Limited.

Mr Larke's current directorships in other listed companies include Diversified United Investment Limited.



# Explanatory Memorandum

Continued

## 3.2 Re-election of Mr 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 Item 3.2. The Chairperson of the Meeting intends to vote undirected proxies in **FAVOUR** of Item 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 the Joint Managing Director & Chief Investment Officer of L1 Capital. Since co-founding L1 Capital in 2007, Mr Landau has jointly managed L1 Capital's Australian equities strategies including the flagship L1 Capital Long Short Strategy, which was launched in 2014.

Prior to founding L1 Capital, Mr Landau worked at Invesco Australia as an Investment Analyst in the large cap Australian Equities Fund and an Investment Manager in the Invesco Smaller Companies Fund. Previously, he was a Senior Strategy Consultant at Accenture, providing financial analysis and corporate strategy advice to a range of ASX100 companies.

Mr Landau holds a double degree in Commerce and Economics from Monash University, is an active CFA charterholder and is a Fellow of FINSIA.

## Item 4 – Non-executive Director Fee Pool

### Board recommendation and undirected proxies.

Given the interest in this matter of each non-executive Director, the Board does not consider it appropriate to make a recommendation on Item 4. The Chairperson of the Meeting intends to vote undirected proxies in **FAVOUR** of Item 4.

For the avoidance of doubt, Mr Landau and Mr Lamm, the Joint Managing Directors and Chief Investment Officers of the manager, L1 Capital Pty Ltd, do not receive any non-executive director fees from the Fee Pool or indeed any director fees from the Company for acting as directors of the Company. Instead Mr Landau and Mr Lamm are paid by L1 Capital Pty Ltd. In this respect, consistent with the practice since the listing of the Company, the non-executive director Fee Pool and any increase in the Fee Pool will not be used to pay any fees to the Joint Managing Directors of the Company.

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

In accordance with section 6.5(c) of the Company's Constitution and ASX Listing Rule 10.17, the Directors are seeking approval from shareholders to increase the maximum aggregate amount available for non-executive Directors' fees (Fee Pool) in any financial year commencing on or after 1 July 2022 from \$400,000 per year to \$600,000 per year, which is an increase of \$200,000 per year. The Fee Pool has not increased since the Company's listing in 2018.

Fees paid to Directors out of the Fee Pool are reviewed periodically to ensure that they are appropriate. The proposed increase in the Fee Pool will ensure that fees can continue to be set at sufficiently competitive rates to attract and retain non-executive Directors with the necessary qualifications and of appropriate calibre, having regard to fees paid by comparable companies listed on the ASX.

It will provide flexibility to allow for payment of appropriate non-executive Director fees over time including with regard to the increased responsibilities required of non executive Directors generally. It is not intended to distribute all of the proposed Fee Pool, if approved, in the current year.

If Item 4 is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$400,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

No securities have been issued to non-executive Directors under ASX Listing Rules 10.11 and 10.14 in the last three years.



# Explanatory Memorandum

Continued

## Item 5 – Amendment to Constitution

### Board recommendation and undirected proxies.

The Board recommends that Shareholders vote in **FAVOUR** of Item 5. The Chairperson of the Meeting intends to vote undirected proxies in **FAVOUR** of Item 5.

It is proposed that the Company update its constitution by:

- including provisions to expressly permit virtual meetings; and
- amending the number of registered joint holders.

Under section 136(2) of the Corporations Act, the Company can amend the constitution by the Shareholders passing a special resolution (being a resolution passed by at least 75% of the votes cast by members entitled to vote on the resolution).

Resolution 5 is a special resolution proposing to amend the Company's existing constitution.

### Access to a copy of the proposed amended constitution

A copy of the Company's constitution showing the proposed changes is available on the Company's website at <https://www.L1LongShort.com/2022AGM/>. 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](mailto:info@L1.com.au).

An overview of the more significant changes to the Company's constitution is set out below. References to clause numbers are to numbers in the proposed amended constitution. Shareholders should note that this is a summary of proposed material amendments only. There are a number of further minor amendments to definitions and consequential changes and consideration should be given to the full text of the proposed amended constitution.

### Virtual Meetings

It is proposed that the Company's constitution be amended to expressly permit virtual meetings, consistent with legislative changes to the Corporations Act under the Corporations Amendment (Meetings and Documents) Act 2022, effective from 1 April 2022.

Shareholders approved similar amendments at the 2020 Annual General Meeting to facilitate virtual meetings under the previous, temporary legislative measures. The proposed amendments to the constitution reflect permanent amendments to the Corporations Act, which allow companies to hold virtual-only meetings if this is expressly required or permitted by the entity's constitution.

It is proposed that the Company's constitution be amended to include:

- a new definition: "Virtual Meeting Technology" means any technology that allows a person to participate in a meeting without being physically present at the meeting;
- a new clause 5.2(a) to (d) as follows (and minor consequential amendments to clauses 5.2(e) to (i):

#### 5.2 Use of Virtual Meeting Technology at general meetings

- a) *The Company may hold a general meeting:*
  - i. *at one or more physical venues; or*
  - ii. *at one or more physical venues and using Virtual Meeting Technology; or*
  - iii. *using Virtual Meeting Technology only.*
- b) *All persons attending a general meeting held pursuant to clause 5.2(a) (whether at a physical venue or by using virtual meeting technology) are taken for all purposes of this constitution (including the quorum requirement under clause 5.5) to be present at the meeting while so attending.*
- c) *A general meeting will be duly constituted and its proceedings valid if the chairperson is satisfied that adequate facilities are available throughout the meeting to ensure that persons entitled to attend, as a whole, have a reasonable opportunity to participate (in accordance with the Act) in the business for which the meeting has been convened.*
- d) *The place at which a meeting of the members of a company is held is taken to be:*
  - i. *if the meeting is held at only one physical venue (whether or not it is also held using Virtual Meeting Technology)— that physical venue; or*
  - ii. *if the meeting is held at more than one physical venue (whether or not it is also held using Virtual Meeting Technology)—the main physical venue of the meeting as set out in the notice of the meeting; or*
  - iii. *if the meeting is held using Virtual Meeting Technology only — the registered office of the company.*



# Explanatory Memorandum

Continued

## CHES Replacement

In April 2021, the ASX provided an 'Issuer Update' to inform issuers about ASX's proposed data governance arrangements for the replacement of CHES with a new system that uses distributed ledger technology (CHES Replacement). The CHES Replacement, which is to be known as the ASX Clearing and Settlement Platform (CSP), is proposed to modernise and upgrade critical market infrastructure and digitise certain processes. CSP currently has a targeted 'go-live' date of April 2023.

After the CHES Replacement, the system will have the functionality to record up to four joint holders for each security. In preparation for this enhancement, ASX has suggested to issuers that certain changes be made to issuer constitutions, by amending the joint holder limit.

It is proposed that the Company's constitution be amended to include a new clause 2.8 as follows:

*"The Company is entitled to and in respect of CHES Holdings, must:*

- a) *record the names of only the first four (4) joint holders of a Share on the Register;*
- b) *regard the four (4) joint holders of a Share appearing first on the Register as the registered holders of that Share to the exclusion of any other holders;*
- c) *disregard the entitlement of any person to be registered on the Register as a holder if the name of the person would appear on the Register after the first four (4) holders for that Share."*

## 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. Shareholders attending online can submit written questions via the online portal at <https://meetings.linkgroup.com/LSF22>. More detailed information on how to ask questions during the Meeting is provided in the 'Online Meeting Guide' available online at <https://www.L1LongShort.com/2022AGM/>.

A telephone facility will also be available for shareholders (or their proxy, attorney or corporate representative) who prefer to ask questions verbally. To ask questions during the Meeting using the telephone facility, you can phone **1800 719 641**, or +61 2 9189 2031 (outside Australia), and use your unique personal identification number (PIN). Your unique PIN is required for verification purposes, and may be obtained by contacting Link Market Services Limited on **1800 990 363**, or +61 1800 990 363 (outside Australia). For further information, refer to the 'Online Meeting Guide' available online at <https://www.L1LongShort.com/2022AGM/> at the AGM via the virtual AGM platform.

To ensure that as many Shareholders as possible have the opportunity to speak or submit questions by text via the online platform, 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/2022AGM/>.

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 10 November 2022, and can be submitted online, by mail, by fax or in person (as set out on the top of the Shareholder Question Form).



# Explanatory Memorandum

Continued

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 2022.

Relevant written questions to Ernst & Young must be received by no later than 7:00pm (Melbourne Time) on 10 November 2022. 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  
10 November 2022.

[www.L1LongShort.com](http://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  
Level 12, 680 George Street, Sydney NSW 2000

 **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, 17 November 2022** (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://meetings.linkgroup.com/LSF22> (refer to details in the Virtual Meeting Online Guide).

**Important for Resolutions 2 and 4:** 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 Resolutions 2 and 4, even though the Resolutions are 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*		For	Against	Abstain*	
2	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5	Amendment of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.1	Re-election of Mr Andrew Larke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
3.2	Re-election of Mr Mark Landau	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
4	Director Fee Pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					



\* 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 PRX2201N



## 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 Resolutions are 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:

- (a) 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
- (b) 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](mailto: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](http://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, 15 November 2022**, 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](http://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\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions