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ASX Release

L1 Global Long Short Fund Limited (ASX:GLS)

9 October 2026

2026 Notice of Annual General Meeting

L1 Global Long Short Fund Limited (ASX:GLS) (**GLS**) today issues its 2026 Notice of Annual General Meeting and Explanatory Notes (**Notice**).

The Notice, a sample proxy form and the Chair's letter sent to shareholders regarding the Notice are all attached. The Notice is also available on GLS's website at https://l1.capital/GLS2026AGM.

Communications relating to the Notice and proxy forms will be dispatched to shareholders today.

END

This announcement is authorised for release by the Board of Directors.

Investor contact
James Allaway | Chief Financial Officer | L1 Group Limited | (03) 9286 7000 | GLS@L1Group.com.au

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2026 Notice of Annual General Meeting

L1 Global Long Short Fund Limited

ABN 51 063 975 431

Notice of Annual General Meeting

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

Date: Tuesday, 10 November 2026

Time: 2:00pm (AEDT)

Venue: East Tower Suite, Sofitel Melbourne On Collins, 25 Collins Street, Melbourne VIC 3000 and online at https://meetings.openbriefing.com/GLS26

How to join: Shareholders are requested to participate by attending the venue in person or by joining the live webcast of our AGM virtually via our secure online platform.

Alternatively, Shareholders may lodge their proxy appointment prior to the Meeting.

If you are joining online, we recommend logging into our platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

Enter https://meetings.openbriefing.com/GLS26 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 MUFG Corporate Markets will provide via email prior to the Meeting.

Further information on how to participate in the Meeting is set out in this Notice and the Online Meeting Guide at https://l1.capital/GLS2026AGM.

The Notice should be read in conjunction with the accompanying Explanatory Notes and Proxy Form.

The business to be considered at the Meeting is set out below.

Items of business

A. Financial and Statutory Reports (not voted on)

To receive and consider the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2026.

B. Items for Shareholder Approval

Resolution 1: Adoption of the Remuneration Report

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

"That the Company adopt the Remuneration Report for the year ended 30 June 2026 in accordance with section 250R(2) of the Corporations Act 2001 (Cth)."

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

Resolution 2: Re-election of Ms Rachel Grimes AM as a Non-Executive Director

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

"That Ms Rachel Grimes AM, being eligible, be re-elected as a Non-Executive Director of the Company."

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Notice of Annual General Meeting

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Resolution 3: Election of Mr Julian Russell as a Non-Executive Director

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

"That Mr Julian Russell, being eligible, be elected as a Non-Executive Director of the Company."

Resolution 4: Appointment of Auditor

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

"That Ernst & Young, having been nominated by a member of the Company and having consented to act as auditor of the Company, be appointed as auditor of the Company."

Resolution 5: Adoption of New Constitution

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

"That, in accordance with sections 136(2) and 648G of the Corporations Act 2001 (Cth) and for all other purposes, the constitution in the form tabled at this Meeting and signed by the Chair for the purposes of identification is adopted as the Company's Constitution in substitution for and to the exclusion of the Company's current constitution, with effect from the date this resolution is passed."

Other information

Explanatory Notes accompany and form part of this Notice of Meeting. All Shareholders should read the Explanatory Notes carefully and in their entirety.

All resolutions by poll

All votes will be taken on a poll.

Voting at the AGM

If you are entitled to vote at the AGM, you can exercise your vote in one of the following ways.

Voting in person

You can vote in person at the AGM by attending the physical venue.

The AGM will be held at 2:00pm (AEDT) on Tuesday, 10 November 2026 at the East Tower Suite, Sofitel Melbourne On Collins, 25 Collins Street, Melbourne VIC 3000.

Registration will open from 1:30pm (AEDT).

The Chair will open the poll shortly after the AGM commences and you will be able to vote during the AGM.

Voting online during the AGM

If you attend the AGM virtually by logging into the online portal at https://meetings.openbriefing.com/GLS26 you will be able to vote during the AGM.

The Chair will open the poll in the online portal 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 appointed a proxy before the Meeting and then vote online during the Meeting, your proxy vote will be cancelled.

Notice of Annual General Meeting

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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. Fractions of votes will be disregarded.

With respect to Resolution 1, if a Shareholder appoints the Chair of the Meeting as proxy and does not direct the Chair how to vote on that resolution, the Shareholder authorises the Chair to vote in accordance with the Chair's voting intention as stated in this Notice of Meeting, namely in favour of the resolution, even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (**KMP**).

Proxies must be received not later than 2:00pm (AEDT) on 8 November 2026 and may be:

a. lodged at the Company's share registry, MUFG Corporate Markets;

b. faxed to the fax number specified below; or

c. lodged online at https://au.investorcentre.mpms.mufg.com in accordance with the instructions there.

Address (hand deliveries):	MUFG Corporate Markets Level 22, Tower 6 10 Darcy Street Parramatta NSW 2150
Address (postal deliveries):	C/- MUFG Corporate Markets Locked Bag A14 Sydney South NSW 1235
Fax number for lodgement:	within Australia (02) 9287 0309 outside Australia +61 2 9287 0309

Please read all instructions carefully before completing the Proxy Form.

A Shareholder who appoints a proxy in advance of the Meeting can still attend and participate in the Meeting in person. However, where a Shareholder attends or participates in the Meeting after appointing a proxy, their proxy will be suspended and they will need to vote during the Meeting if they want their vote to count.

Entitlement to vote

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 (AEDT) on 8 November 2026. 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 Chair intends to vote in favour of all resolutions on the agenda.

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

Questions and comments by Shareholders

In accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**), a reasonable opportunity will be given to Shareholders, as a whole, to ask questions or make comments about any of the resolutions being considered at the Meeting or on the performance, business and management of the Company. You may also ask questions of the Company's external auditor about the content of the Auditor's Report or the conduct of the audit.

You can ask or submit questions using one of the options below. Questions should be relevant to the Meeting.

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Before the AGM

The Company requests that Shareholders submit any questions directed to the Company at least 48 hours prior to the Meeting using the following methods:

a. emailing GLS@L1Group.com.au with a subject line indicating that the email relates to a question to be put to the Meeting; or

b. logging into the Investor Centre at https://au.investorcentre.mpms.mufg.com. Once logged in, follow the prompts to ask a question. You will need your SRN or HIN to lodge your question.

Shareholders may also submit written questions to the Company's auditor, Ernst & Young, relating to the audit, which must be received by the Company or MUFG Corporate Markets by 7:00pm (AEDT) on 3 November 2026. See further information on questions to the auditor below.

During the AGM

Questions may be asked during the Meeting.

In person attendance

If you are attending the AGM in person at the venue, the Chair will invite you to use a microphone to ask your question at the appropriate time.

Online attendance

If you are attending the live webcast of our AGM virtually via our secure online platform, detailed information on how to ask questions during the Meeting is provided in the Online Meeting Guide available online at https://l1.capital/GLS2026AGM.

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 016 241, or +61 2 8016 6155 (outside Australia), and use your unique personal identification number (**PIN**). Your unique PIN is required for verification purposes and may be obtained by contacting MUFG Corporate Markets on 1800 990 363. For further information, refer to the Online Meeting Guide available online at https://l1.capital/GLS2026AGM.

Information on questions

To ensure that as many Shareholders as possible have the opportunity to speak or submit questions, 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 Financial 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.

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 Auditor's Report;
- 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 the Auditor's Report or the conduct of its audit of the Company's Financial Report for the year ended 30 June 2026.

Notice of Annual General Meeting

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Questions to the Company's external auditor can be submitted online, by email, by mail, by fax or in person in accordance with the details related to proxy appointments set out above. Written questions to the Company's external auditor must be received by the Company or MUFG Corporate Markets by 7:00pm (AEDT) on 3 November 2026.

Procedural questions

If you have any queries regarding how to cast your vote or other procedural questions, please call the Company's share registry, MUFG Corporate Markets, on 1300 554 474 or +61 1300 554 474 (from outside Australia) between 8:30am and 7:30pm (AEDT).

By order of the Board

Olivia Byron

Company Secretary
9 October 2026

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Explanatory Notes

These Explanatory Notes set out further information regarding the proposed resolutions to be considered by Shareholders of the Company at the 2026 AGM commencing at 2:00pm (AEDT) on Tuesday, 10 November 2026 in person at the East Tower Suite, Sofitel Melbourne On Collins, 25 Collins Street, Melbourne VIC 3000 and online at https://meetings.openbriefing.com/GLS26.

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

A. Financial and Statutory Reports (not voted on)

The Corporations Act requires the Company's Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2026 are considered at the Meeting. These reports are in the Annual Report which is available on the Company's website at https://l1.capital/GLSInvestorCentre. Meeting attendees are invited to direct questions to the Chair in respect of any aspect of the reports they wish to discuss.

Representatives of GLS's auditor, Ernst & Young, will be present for questions on matters of relevance to the audit, the Company's accounting policies, their Auditor's Report and their independence as the Company's auditor.

B. Items for Shareholder Approval

Resolution 1: Adoption of the Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2026 forms part of the Directors' Report and is set out in the Company's 2026 Annual Report, which is available on the Company's website at https://l1.capital/GLSInvestorCentre.

Resolution 1 provides Shareholders the opportunity to vote on GLS's Remuneration Report.

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

Voting exclusions

In accordance with the Corporations Act, the Company will disregard any votes cast on the resolution (in any capacity):

- 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 2026 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,

unless it is cast as proxy for a person who is entitled to vote on Resolution 1 where the proxy appointment specifies the way the proxy is to vote on this resolution. This restriction on voting undirected proxies does not apply to the Chair where the proxy appointment expressly authorises the Chair to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Board recommendation and undirected proxies

The Board unanimously recommends that Shareholders vote **FOR** Resolution 1. The Chair of the Meeting intends to vote undirected proxies **FOR** Resolution 1.

Resolution 2: Re-election of Ms Rachel Grimes AM as a Non-Executive Director

Rachel Grimes AM was appointed as a Director of the Company on 2 October 2025. The Constitution of the Company requires Directors not to hold office for a continuous period in excess of three years or past the third annual general meeting following a Director's appointment (whichever is longer) without submitting for re-election. If no Director would otherwise be required to submit for re-election but the ASX Listing Rules require an election of Directors be held, the Director to retire from office at the annual general meeting is the Director who has been longest in office since their last election but, as between persons who became Directors on the same day, the one to retire is determined by agreement or by lot. ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting. As such, Ms Grimes will retire in accordance with ASX Listing Rule 14.5 and the Company's Constitution and, being eligible, has offered herself for re-election.

Resolution 2 provides for the re-election of Ms Grimes as a Director of the Company in accordance with the Company's Constitution.

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Explanatory Notes

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A summary of Ms Grimes' qualifications and experience is set out below:

Rachel Grimes AM, BBus (Acc) FCS, FCPA, FIPA

Rachel Grimes AM joined the Board as a Non-Executive Director, effective 2 October 2025.

She is Chair of the Board and serves as a member of the Audit, Risk & Compliance Committee.

Ms Grimes brings more than 30 years' experience in financial services to the Board, including extensive experience in asset management and mergers and acquisitions.

Ms Grimes is a director of ASX-listed entities HUB24, Digital Infrastructure REIT and L1 Group Limited (ASX:L1G) where she is also the Chair of the Remuneration and Nominations Committee, as well as Australian Payments Plus (and its subsidiaries) and Angus Knight. She is a member of the Financial Reporting Council and the Chair of the Finance and Risk Committee of Surfing Australia.

Ms Grimes is a past President of the International Federation of Accountants (IFAC) (2016–2018), past President of ICAA (now CA ANZ) and was awarded a Member in the General Division Medal in 2022 for her significant service to business in the field of accountancy and to professional associations.

As a Director of L1 Group Limited, the ultimate holding company of the Company's investment manager, L1 Capital Pty Ltd, and a Director of First Maven Pty Ltd (a substantial holder of the Company), the Board considers Ms Grimes to be a non-independent Director. Due to her extensive experience in areas relevant to the Company's business, the Board is of the view that it is best served with Ms Grimes continuing to serve as Chair.

Board recommendation and undirected proxies

The Board (with Ms Grimes abstaining due to her interest in the outcome) recommends that Shareholders vote **FOR** Resolution 2. The Chair of the Meeting intends to vote undirected proxies **FOR** Resolution 2.

Resolution 3: Election of Mr Julian Russell as a Non-Executive Director

Mr Russell was appointed as a Director of the Company on 1 October 2026. The Constitution of the Company provides that a Director appointed to fill a casual vacancy may hold office only until the next annual general meeting of the Company and is then eligible for election at the meeting. As such, Mr Russell will retire in accordance with ASX Listing Rule 14.4 and the Company's Constitution and, being eligible, has offered himself for election.

Resolution 3 provides for the election of Mr Russell as a Director of the Company in accordance with the Company's Constitution.

A summary of Mr Russell's qualifications and experience is set out below:

Julian Russell, BComm, MBS, FCCA (UK)

Julian Russell is Chief Executive Officer and Managing Director of L1 Group Limited. Mr Russell has 25 years' experience in financial services, spanning investment banking and the broader finance sector.

Before joining L1 Group Limited, he was CEO of ASX-listed Eclipx Group (now FleetPartners, ASX:FPR), where he led a successful turnaround of the business. Prior to Eclipx, Mr Russell was Co-Head of Financial Institutions at UBS Investment Bank in Australia. Earlier in his career, he worked with Merrill Lynch in EMEA.

Mr Russell is also a Director of L1 Group Limited (ASX:L1G), L1 Long Short Fund Limited (ASX:LSF) and L1 Gold Fund Limited (ASX:LGF).

As Chief Executive Officer and Managing Director of L1 Group Limited, the ultimate holding company of the investment manager, L1 Capital Pty Ltd, and a Director of First Maven Pty Ltd (a substantial holder of the Company), the Board considers Mr Russell to be a non-independent Director.

Board recommendation and undirected proxies

The Board (with Mr Russell abstaining due to his interest in the outcome) recommends that Shareholders vote **FOR** Resolution 3. The Chair of the Meeting intends to vote undirected proxies **FOR** Resolution 3.

Resolution 4: Appointment of Auditor

On 12 May 2026, in accordance with section 327C of the Corporations Act, the Company appointed Ernst & Young as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company, PricewaterhouseCoopers, in accordance with section 329(5) of the Corporations Act.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, Ernst & Young holds office as auditor of the Company until the Company's next annual general meeting, being the Meeting the subject of this Notice of Meeting.

In accordance with section 327B(1)(b) of the Corporations Act, the Company now seeks shareholder approval for the ongoing appointment of Ernst & Young as auditor of the Company and its controlled entities. In accordance with section 328B of the Corporations Act, notice in writing nominating Ernst & Young as auditor has been given to the Company by a Shareholder. A copy of the notice is included in this Notice of Meeting at Annexure A.

Explanatory Notes

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Ernst & Young has provided to the Company, and has not withdrawn, its written consent to act as auditor.

Board recommendation and undirected proxies

The Board recommends that Shareholders vote **FOR** Resolution 4. The Chair of the Meeting intends to vote undirected proxies **FOR** Resolution 4.

Resolution 5: Adoption of New Constitution

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders. Resolution 5 seeks the approval of Shareholders to replace the Company's existing Constitution with the new form of constitution tabled at the Meeting (**New Constitution**).

The Company's current Constitution was adopted in 1994 and has subsequently been amended in 2005, 2010 and 2025. Having regard to changes in law since that time and current practice, the Board considers that changes and updates are required to keep pace with these developments and to modernise and simplify language. The Board is proposing the adoption of the New Constitution to ensure that the Company's governance framework remains fit for purpose and reflects contemporary best practice. In light of this, it is considered most appropriate to adopt a new constitution rather than amending the Constitution on a 'piecemeal' basis.

A copy of the New Constitution is available on the Company's website at https://l1.capital/GLS2026AGM. A copy of the New Constitution can also be sent to Shareholders upon request to the Company at CoSec@l1.com.au. Shareholders are invited to contact the Company if they have any queries.

Resolution 5 is a special resolution, meaning that it requires at least 75% of the votes cast on the resolution to be in favour if the resolution is to pass.

The changes to the Constitution are intended to facilitate efficient operation of the Company. Many are administrative or relatively minor in nature. The key changes are outlined below:

1. **Removal of Manager-related provisions –** the current Constitution gives the Manager the right to nominate a Director and to appoint a Managing Director, who holds office until the Manager requests removal. The current Constitution also requires the Company to change its name if the Manager retires, resigns or is removed. The New Constitution removes all Manager-related provisions; there is no Manager definition, no right for the Manager to nominate a Director, no right for the Manager to appoint the Managing Director and no name change obligation. No changes to the Board or the Manager are proposed and the amendments streamline the Company's Constitution. The appointment of the Manager is instead governed by the Investment Management Agreement (**IMA**), approved by Shareholders at the annual general meeting held on 28 November 2025 (**2025 AGM**), which itself requires the Company to change its name if the IMA is terminated.
2. **Virtual and hybrid meetings –** the current Constitution allows meetings to be held at 'two or more venues using technology' provided Shareholders are given 'a reasonable opportunity to participate'. The New Constitution includes detailed virtual meeting technology provisions permitting meetings to be held at a physical venue, as a hybrid meeting combining physical and virtual attendance, or on a virtual-only basis. These provisions also address technical difficulties, quorum by technology, the Chair's powers over virtual venues and identification and security arrangements.
3. **Quorum for general meetings –** the current Constitution sets a quorum at three Shareholders present. The New Constitution instead sets a quorum at the lesser of three members present in person or members representing at least 10% of voting shares.
4. **Direct voting –** the current Constitution contains no direct voting mechanism. The New Constitution introduces a direct voting provision under which the Directors may determine that members can submit a direct vote, by post, electronic or other means, at any general or class meeting without needing to attend or appoint a proxy.
5. **Chair's casting vote at general meetings –** under the current Constitution the Chair has a casting vote in addition to any vote held as a Shareholder, proxy, attorney or representative. The New Constitution provides that the Chair has a casting vote except where the Chair is also a member, in which case the Chair does not have a casting vote in addition to their deliberative vote.
6. **Proxies –** the current Constitution does not expressly limit the number of proxies a member may appoint and requires proxies to be deposited at least 48 hours before a meeting. The New Constitution limits members to appointing no more than two proxies and adds detailed provisions for electronic proxy lodgement, personal identification codes and directed proxies. The 48-hour deposit requirement for proxies is retained.
7. **Tax indemnity –** the current Constitution contains no tax indemnity provision. The New Constitution requires a member to fully indemnify the Company against any tax liability imposed on the Company in respect of that member's shares, dividends or other entitlements. The Company holds a lien over the relevant shares for

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Explanatory Notes

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amounts owing and may recover them as a debt, with interest at up to 12% per annum, which the Directors may waive in whole or in part.

8. **Transfer of shares –** the current Constitution permits transfers by written transfer, proper ASTC transfer or other electronic system, with the Directors retaining discretion to refuse registration. The New Constitution updates the terminology to reference the ASX Settlement Operating Rules and permits the Directors to decline registration where the ASX Listing Rules require or permit refusal, with written notice of any refusal (and reasons) to be given within five Business Days. The New Constitution also expressly prohibits the Company from charging transfer fees.

9. **Director nominations by members –** the current Constitution requires notice of candidature at least 35 Business Days before a meeting, or 30 Business Days for a member-requested meeting. The New Constitution extends the notice period to 40 Business Days in both cases.

10. **Non-Executive Director remuneration cap –** the current Constitution does not expressly state a cap. Shareholders approved an aggregate cap of $500,000 at the 2025 AGM. The New Constitution codifies this cap in the Constitution itself, fixing the initial aggregate at $500,000 per financial year, subject to any increase being approved by Shareholders.

11. **Notices –** the current Constitution permits notices to be given by personal service, post, fax or electronic mail. The New Constitution updates this to permit personal service, post or courier, electronic notification (including by URL link) or other electronic means, introduces new 'lost member' notice provisions and expressly confirms that electronic notices constitute 'written notices'.

12. **Unclaimed dividends –** under the current Constitution, unless the Directors determine otherwise, dividends unclaimed for six months after their date of payment are automatically reinvested in additional shares in the Company (rule 67(c)). Where the Directors determine that rule 67(c) does not apply, unclaimed dividends may instead be invested or otherwise used by the Directors for the benefit of the Company until claimed or otherwise disposed of according to law. The New Constitution removes the automatic reinvestment mechanism so that dividends or other amounts payable to members which remain unclaimed for one year after the declaration date (for a dividend) or the time for payment (in any other case) may be invested by the Directors for the benefit of the Company until claimed or until required to be dealt with under any law relating to unclaimed money.

13. **Voluntary winding-up –** the current Constitution requires the Directors to assess, as at the last Business Day of the calendar month following each fifth anniversary of quotation of shares of the Company on the ASX, whether the average discount of the Company's share price (as quoted on the ASX) compared to the net asset value of the Company (**NAV**) exceeds 15%, and if so, to call a meeting for members to vote on a voluntary winding-up of the Company. Members also vote at that time on termination or renewal of the agreement between the Company and the investment manager. The Notice of Meeting for the 2025 AGM provided that the Company would call a meeting in 2029 inviting Shareholders to consider a resolution to wind up the Company if the average discount of the Company's share price is greater than 15% of the NAV at the relevant time. The New Constitution replaces the rolling five-yearly assessment with a single fixed assessment date of the last Business Day of July 2029, at which time the Directors will call a wind-up meeting within 90 days if the average discount of the Company's share price compared to the NAV exceeds 15%. Because the IMA was approved at the 2025 AGM with an ASX waiver permitting an initial 10-year term, the New Constitution does not include a provision for calling a meeting to terminate the IMA and the rolling five-yearly NAV discount assessment has not been carried over.

    The Board considers that there are a range of other avenues available to the Board to address a material discount of the share price to NAV, including share buybacks or tender offers, capital returns, changes to the Company's distribution or capital management policies or restructuring the Company. Having regard to these alternatives and given that the commitment made to Shareholders at the 2025 AGM is retained in the New Constitution, the Board considers it appropriate to move away from the rolling five-yearly wind-up mechanism in the current Constitution.

14. **Proportional takeover provisions –** the provisions relating to proportional takeover provisions contained in rule 14 of the New Constitution are designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company. The Company seeks to renew this provision as part of adopting the New Constitution for a period of three years from the date of this AGM.

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Explanatory Notes

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What is a proportional takeover bid, and why do we need the proportional takeover provisions?

A proportional takeover bid involves the bidder offering to buy a proportion of each Shareholder's Shares. This means that control of the Company may pass without Shareholders having the chance to sell all their Shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control. In order to deal with this possibility, consistent with the Corporations Act, a company can provide in its constitution that:

- in the event of a proportional takeover bid being made for shares in that company, shareholders are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- the majority decision of the shareholders will be binding on all individual shareholders.

The Board considers that Shareholders should be able to vote on whether a proportional takeover bid for the Company ought to proceed. Such a bid might otherwise allow control of the Company to change without Shareholders being given the opportunity to dispose of all their shares for a satisfactory control premium. The Board also believes that the right to vote on a proportional takeover bid may avoid shareholders feeling pressure to accept the bid even if they do not want it to succeed.

Effects of the Proportional Takeover Provisions

If a proportional takeover bid is made, the Board must ensure that Shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes. The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, except for the bidder and its associates, who are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Constitution. The proportional takeover provisions do not apply to full takeover bids and only apply for three years after the date of Shareholder approval. The provisions may be renewed, but only by a special resolution. Similar provisions are commonly found in the constitutions of publicly listed companies on the ASX and are regularly renewed.

Potential Advantages and Disadvantages of the Proportional Takeover Provisions

The proportional takeover provisions will allow the Board to ascertain Shareholders' views on a proportional takeover bid. It does not otherwise offer any advantage or disadvantage to the Board, which remains free to make its own recommendation as to whether the bid should be accepted. The potential advantages of the proportional takeover provisions include that they:

- will give Shareholders an opportunity to study a proportional bid proposal and vote on the bid at a meeting;
- may help Shareholders avoid being locked in as a minority;
- may increase the bargaining power of Shareholders which may ensure that any partial offer is adequately priced; and
- allow Shareholders to know the view of the majority of Shareholders and may help individual Shareholders assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

The potential disadvantages of the proportional takeover provisions in the Constitution include that they may:

- discourage proportional takeover bids;
- reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made;
- be considered to constitute an unwarranted additional restriction of the ability of Shareholders to freely deal with their shares; and
- cause Shareholders to lose an opportunity of selling some of their shares at a premium.

The Board considers that the potential advantages for Shareholders of the proportional takeover provisions outweigh the potential disadvantages. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

At the date this Notice of Meeting was prepared, the Board is not aware of a proposal by a person to acquire, or to increase, a substantial interest in the Company.

Board recommendation and undirected proxies

The Board recommends that Shareholders vote **FOR** Resolution 5. The Chair of the Meeting intends to vote undirected proxies **FOR** Resolution 5.

Glossary

2025 AGM means the annual general meeting held on 28 November 2025.

AEDT means Australian Eastern Daylight Time.

Annual General Meeting, **AGM** or **Meeting** means the annual general meeting of the Company convened by the Notice of Meeting to be held on Tuesday, 10 November 2026 commencing at 2:00pm (AEDT) to which the Notice of Meeting relates.

AEDT means Australian Eastern Daylight Time.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of directors of the Company.

Business Day has the meaning given to that term in the ASX Listing Rules.

Chair means the person chairing the Meeting.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means L1 Global Long Short Fund Limited (ACN 063 975 431).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Director means a director of the Company.

Explanatory Notes means the explanatory notes accompanying the Notice of Meeting.

GLS means L1 Global Long Short Fund Limited (ACN 063 975 431).

HIN means Holder Identification Number.

IMA means the Investment Management Agreement between the Company and L1 Capital Pty Ltd as investment manager.

Key Management Personnel or **KMP** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Manager has the meaning given in the current Constitution of the Company.[1]

NAV means net asset value.

New Constitution means the new form of constitution tabled at the Meeting and the subject of Resolution 5.

Notice of Meeting means this notice of meeting giving notice to the Shareholders of the Meeting, accompanying these Explanatory Notes.

PIN means personal identification number.

Proxy Form means the proxy form accompanying this Notice of Meeting.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

SRN means Shareholder Reference Number.

1. The Company's current Constitution was amended following a shareholder resolution at the 2025 AGM to approve L1 Capital Pty Ltd as the Manager.

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Annexure A – Auditor Nomination

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NOTICE OF NOMINATION OF AUDITOR

Given under section 328B of the Corporations Act 2001 (Cth)

1 October 2026

The Directors
L1 Global Long Short Fund Limited
Level 45, 101 Collins Street
Melbourne VIC 3000

Dear Directors

I, Platinum Asset Pty Ltd, being a member of L1 Global Long Short Fund Limited (**Company**), give notice under section 328B(1) of the *Corporations Act 2001* (Cth) that I nominate the following firm for appointment as auditor of the Company at the Annual General Meeting of the Company to be held on 10 November 2026:

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000

Please distribute copies of this nomination as required by section 328B(3) of the *Corporations Act 2001* (Cth).

Yours faithfully

Julian Russell
Director of Platinum Asset Pty Ltd

Andrew Stannard
Director of Platinum Asset Pty Ltd

L1 CAPITAL
Part of L1 Group

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For more insights, visit
www.L1.com.au

L1 CAPITAL

L1 Global Long Short Fund Limited
ABN 51 063 975 431

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

Please see reverse for Mobile Voting

BY MAIL
L1 Global Long Short Fund Limited
c/o MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +1300 554 474

X99999999999

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PROXY FORM

I/We being a member(s) of L1 Global Long Short Fund Limited (ABN 51 063 975 431) and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair 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 Chair 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 **2:00pm (AEDT) on Tuesday, 10 November 2026** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **East Tower Suite, Sofitel Melbourne On Collins, 25 Collins Street, Melbourne VIC 3000** or logging in online at **https://meetings.openbriefing.com/GLS26** (refer to details in the Virtual Annual General Meeting Online Guide).

Important for Resolution 1: If the Chair 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 Chair of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

STEP 2

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 ☒

Resolution	For	Against	Abstain*
1 Adoption of the Remuneration Report	☐	☐	☐
2 Re-election of Ms Rachel Grimes AM as a Non-Executive Director	☐	☐	☐
3 Election of Mr Julian Russell as a Non-Executive Director	☐	☐	☐
4 Appointment of Auditor	☐	☐	☐
5 Adoption of New Constitution	☐	☐	☐

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

STEP 3

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).

GLS PRX2601N

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

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair 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 they choose. 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 support@cm.mpms.mufg.com 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.mpms.mufg.com/en/mufg-corporate-markets.

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 **2:00pm (AEDT) on Sunday, 8 November 2026,** 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

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/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).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

L1 Global Long Short Fund Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

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

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L1 CAPITAL

9 October 2026

Dear Shareholder,

L1 Global Long Short Fund Limited's 2026 Annual General Meeting

On behalf of the Board of Directors, I am pleased to invite you to attend the 2026 Annual General Meeting (**AGM**) of L1 Global Long Short Fund Limited (**GLS** or the **Company**) which will be at 2:00pm (AEDT) on Tuesday, 10 November 2026 at the East Tower Suite, Sofitel Melbourne On Collins, 25 Collins Street, Melbourne VIC 3000 and online.

The AGM is an important opportunity for shareholders to engage with the Company and its Board. Shareholders are able to attend the AGM in person or participate in the live webcast of our AGM virtually via our secure online platform.

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 GLS's website at L1.Capital/GLS2026AGM.

Items of Business

At the AGM, I will present the Company's Financial Report, Directors' Report and Auditor's 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 Global Long Short Fund Limited Remuneration Report;
- the re-election of Non-Executive Director Rachel Grimes AM and the election of Julian Russell as a Non-Executive Director;
- the appointment of Ernst & Young as auditor of the Company; and
- the adoption of a new Constitution.

Further detail on each of these resolutions is set out in the Notice of Meeting.

How to participate in the AGM, vote and ask questions

Shareholders, proxyholders and authorised representatives may attend this year's AGM in person at the venue or participate via the online meeting platform accessible at the following website address: https://meetings.openbriefing.com/GLS26.

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L1 Global Long Short Fund Limited
ACN 063 975 431
Level 45, 101 Collins Street, Melbourne, VIC 3000, Australia

Phone +61 3 9286 7000
Fax +61 3 9286 7099
L1.Capital/GLS

L1 CAPITAL

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, a sample of which is available online at L1.Capital/GLS2026AGM, provides instructions on how to appoint a proxy to vote on your behalf. You can also 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 https://au.investorcentre.mpms.mufg.com. **Proxy forms must be received, and proxy appointments made, by no later than 2:00pm (AEDT) on 8 November 2026.**

Shareholders will be able to ask questions during the meeting in person at the venue, 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 by logging into the Investor Centre at https://au.investorcentre.mpms.mufg.com or by emailing GLS@L1Group.com.au. Written questions to the Company must be received at least 48 hours prior to the meeting. Written questions to the Company's external auditor must be received by the Company or MUFG Corporate Markets by 7:00pm (AEDT) on 3 November 2026, and can be submitted online, by email, by mail, by fax or in person (as set out in the Notice of Meeting). We will attempt to address the more frequently asked questions in the Chair's address to the AGM.

Further detail on how to participate in this year's AGM is set out in the Notice of Meeting and instructions on how to participate online are in the Online Meeting Guide, accessible at L1.Capital/GLS2026AGM. 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 Global Long Short Fund's website at L1.Capital/GLSInvestorCentre and the ASX for any important announcements from the Company in relation to this year's AGM.

We look forward to your attendance, in person or online, and the opportunity to engage with you at our 2026 AGM.

Yours faithfully,

Rachel Grimes AM

Chair
L1 Global Long Short Fund Limited

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L1 Global Long Short Fund Limited
ACN 063 975 431
Level 45, 101 Collins Street, Melbourne, VIC 3000, Australia

Phone +61 3 9286 7000
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