ASX Release

L1 Long Short Fund Limited (ASX:LSF)

9 October 2026

2026 Notice of Annual General Meeting

L1 Long Short Fund Limited (ASX:LSF) (**LSF**) 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 LSF's website at https://l1.capital/LSF2026AGM.

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 | LSF@L1Group.com.au

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L1 CAPITAL
Part of L1 Group

2026 Notice of Annual General Meeting

L1 Long Short Fund Limited

ABN 47 623 418 539

Notice of Annual General Meeting

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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: Tuesday, 10 November 2026

Time: 10:00am (AEDT)

Venue: Online at https://meetings.openbriefing.com/LSF26

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 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/LSF26 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 virtually is set out in this Notice and the Online Meeting Guide at https://l1.capital/LSF2026AGM.

This 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, Sustainability 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 Mr John Macfarlane as a Director

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

"That Mr John Macfarlane, being eligible, be re-elected as a Director of the Company."

Notice of Annual General Meeting

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Resolution 3: Re-election of Ms Jane Stewart as a Director

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

"That Ms Jane Stewart, being eligible, be re-elected as a Director of the Company."

Resolution 4: Re-election of Mr Julian Russell as a Director

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

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

Resolution 5: Renewal of Proportional Takeover Provisions

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

"That, with effect from the date this resolution is passed and in accordance with section 648G of the Corporations Act 2001 (Cth), the Proportional Takeover Provisions set out in clause 14 of the Constitution be renewed for a period of three years."

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 online during the AGM

If you attend the AGM virtually by logging into the online portal at https://meetings.openbriefing.com/LSF26 you will be able to vote during the AGM.

Voting on each item of business will be by poll. The Chair 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 appoint a proxy and subsequently wish to attend the Meeting and vote yourself, any proxy voting directions received before the AGM will be revoked.

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**).

Notice of Annual General Meeting

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Proxies must be received not later than 10:00am (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.

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 about 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 Reports 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.

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 LSF@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. Detailed information on how to ask questions during the Meeting is provided in the Online Meeting Guide available online at https://l1.capital/LSF2026AGM.

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Notice of Annual General Meeting

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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 226 104, or +61 2 8016 6153 (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/LSF2026AGM.

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), Sustainability Report and Auditor's Reports, 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 of the Company's external auditor, Ernst & Young, relevant to:

- the conduct of the audit;
- the preparation and contents of the Auditor's Reports;
- 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 Reports or the conduct of its audit of the Company's Financial Report and review of the Company's Sustainability Report for the year ended 30 June 2026.

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

Nathan Jong

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 10:00am (AEDT) on Tuesday, 10 November 2026 online at https://meetings.openbriefing.com/LSF26.

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 that the Company's Financial Report, Directors' Report, Sustainability Report and Auditor's Reports 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/LSFInvestorCentre. Meeting attendees are invited to direct questions to the Chair in respect of any aspect of the reports they wish to discuss.

Representatives of LSF's auditor, Ernst & Young, will be present for questions on matters of relevance to the audits, 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/LSFInvestorCentre.

Resolution 1 provides Shareholders the opportunity to vote on LSF'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 Mr John Macfarlane as a Director

Mr Macfarlane was appointed as a Director of the Company on 24 January 2018 and was most recently re-elected by Shareholders at the 2024 AGM. The Constitution of the Company requires one-third of the Directors or, if their number is not a multiple of three, then, subject to the Listing Rules, the number nearest to one-third (rounded up to the nearest whole number), to retire from office and be eligible for re-election at the AGM. As such, Mr Macfarlane will retire in accordance with the Company's Constitution and, being eligible, has offered himself for re-election.

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

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

John Macfarlane, BComm, MComm

John Macfarlane is an experienced international banker. He served as CEO of Bankers Trust New Zealand (1998–1999), Chief Country Officer (Japan) and President of Deutsche Securities Japan (1999–2006), Executive Chairman of Deutsche Bank Australia and New Zealand (2007–2014) and Executive Chairman and CEO of Deutsche Bank Australia (2011–2014).

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Explanatory Notes

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During his 15 years at Deutsche Bank, he was a member of the Global Markets, Global Banking and Global Regional Management Executive Committees and he also served as a Co-Chair of the Asia Pacific Executive Committee (2004–2006). He has also previously worked for the New Zealand Government Treasury, the Department of Finance (PNG) and for Bankers Trust Company for 11 years in Australia, New Zealand and the USA.

From 2014 to 2023, Mr Macfarlane was a Non-Executive Director of ANZ Bank. In 2024 he established his own Family Office and Family Office practice.

The Board has assessed and considers that Mr Macfarlane is independent.

Board recommendation and undirected proxies

The Board (with Mr Macfarlane abstaining due to his 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: Re-election of Ms Jane Stewart as a Director

Ms Stewart was appointed as a Director of the Company on 21 September 2026. The Constitution of the Company requires that any Director appointed to fill a casual vacancy, or in addition to the existing Directors, only holds office until the end of the next general meeting and is eligible for re-election at that meeting. As such, Ms Stewart will retire in accordance with ASX Listing Rule 14.4 and the Company's Constitution and, being eligible, has offered herself for re-election.

Resolution 3 provides for the re-election of Ms Stewart as a Director of the Company in accordance with the Company's Constitution.

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

Jane Stewart, BA, LLB, DML (French), GAICD

Jane Stewart is General Counsel for L1 Group, responsible for legal, compliance, governance and risk management. She has worked in funds management law, regulation and compliance since 2008. She is also a Director of L1 Group Limited (ASX:L1G) and L1 Gold Fund Limited (ASX:LGF).

Prior to joining L1 Group Limited, Ms Stewart worked as Head of Compliance at Invesco Australia and before that at PwC and Colchester Global Investors in London.

Ms Stewart holds a Bachelor of Laws, a Bachelor of Arts and a Diploma in Modern Languages (French) from the University of Melbourne and a Graduate Diploma of Corporate Governance from the Governance Institute of Australia. Ms Stewart is also a Graduate of the Australian Institute of Company Directors.

As a Director of L1 Group Limited, the ultimate holding company of the Company's investment manager, L1 Capital Pty Ltd and her executive role as General Counsel of the L1 Group, the Board considers Ms Stewart to be a non-independent Director.

Board recommendation and undirected proxies

The Board (with Ms Stewart abstaining due to her 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: Re-election of Mr Julian Russell as a Director

Mr Russell was appointed as a Director of the Company on 21 September 2026. The Constitution of the Company requires that any Director appointed to fill a casual vacancy, or in addition to the existing Directors, only holds office until the end of the next general meeting and is eligible for re-election at that 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 re-election.

Resolution 4 provides for the re-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 Global Long Short Fund Limited (ASX:GLS) and L1 Gold Fund Limited (ASX:LGF).

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As Chief Executive Officer and Managing Director of L1 Group Limited, the ultimate holding company of the investment manager, L1 Capital Pty Ltd, 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 4. The Chair of the Meeting intends to vote undirected proxies **FOR** Resolution 4.

Resolution 5: Renewal of Proportional Takeover Provisions

The provisions relating to proportional takeover provisions contained in rule 14 of the Company's Constitution are designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company.

A copy of the Company's Constitution is set out on its Corporate Governance website at https://l1.capital/LSFCorporateGovernance.

Under the Corporations Act, these provisions must be renewed every three years or they will cease to have effect.

The provisions set out in rule 14 of the Constitution were last approved at the Company's 2023 AGM on 14 November 2023. It is proposed that the provisions are renewed for a period of three years from the date of this AGM on the same terms as the existing provisions.

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.

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Explanatory Notes

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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.

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Glossary

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 10:00am (AEDT).

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

ASX Listing Rules or Listing Rules means the official listing rules of ASX.

Board means the board of directors of the Company.

Chair means the person chairing the Meeting.

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

Company means L1 Long Short Fund Limited (ACN 623 418 539).

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.

HIN means Holder Identification Number.

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.

LSF means L1 Long Short Fund Limited (ACN 623 418 539).

Notice or **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.

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L1 CAPITAL
Part of L1 Group

For more insights, visit
www.L1LongShort.com

L1 CAPITAL

ACN 623 418 539

LODGE YOUR VOTE

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

BY MAIL
L1 Long Short Fund Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
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BY FAX
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BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: +61 1300 554 474

X99999999999

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PROXY FORM

I/We being a member(s) of L1 Long Short Fund Limited (**LSF** or the **Company**) and entitled to attend and vote at the Annual General Meeting of the Company to be held at **10:00am (Melbourne time) on Tuesday, 10 November 2026** (the **Meeting**) 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 **10:00am (Melbourne time) on Tuesday, 10 November 2026** 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.openbriefing.com/LSF26** (refer to details in the Virtual 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 ☒

Resolutions

		For	Against	Abstain*
1	Adoption of the Remuneration Report			
2	Re-election of Mr John Macfarlane as a Director			
3	Re-election of Ms Jane Stewart as a Director			
4	Re-election of Mr Julian Russell as a Director			
5	Renewal of Proportional Takeover Provisions			

* 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.

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).

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 address 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 **10:00am (Melbourne time) 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 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

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

For personal use only

L1 CAPITAL

9 October 2026

Dear Shareholder,

L1 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 Long Short Fund Limited (**LSF** or the **Company**) which will be held virtually at 10:00am (AEDT) on Tuesday, 10 November 2026.

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.

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 L1.Capital/LSF2026AGM.

Items of Business

At the AGM, I will present the Company's Financial Report, Directors' Report, Sustainability 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 Long Short Fund Limited Remuneration Report;
- the re-election of Non-Executive Directors John Macfarlane, Jane Stewart and Julian Russell; and
- the renewal of the proportional takeover provisions in the Company's Constitution for a further three years.

Further detail 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.openbriefing.com/LSF26.

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L1 Long Short Fund Limited
ACN 623 418 539
Level 45, 101 Collins Street, Melbourne, VIC 3000, Australia

Phone +61 3 9286 7000
Fax +61 3 9286 7099
www.L1LongShort.com

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/LSF2026AGM, 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 10:00am (AEDT) on 8 November 2026.**

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 by logging into the Investor Centre at https://au.investorcentre.mpms.mufg.com or by emailing LSF@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 virtual AGM is set out in the Notice of Meeting and in the Online Meeting Guide accessible at L1.Capital/LSF2026AGM. 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 L1.Capital/LSFInvestorCentre 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 2026 AGM.

Yours faithfully,

Andrew Larke
Chair
L1 Long Short Fund Limited

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