



**L1 CAPITAL**

# **Notice of Annual General Meeting**

Date issued 18 October 2021

**L1 Long Short Fund Limited**

ABN 47 623 418 539



# Notice of Annual General Meeting

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

**Date:** 18 November 2021

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

**Venue:** Online at <https://agmlive.link/LSF21>

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

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

Enter <https://agmlive.link/LSF21> into a web browser on your computer or mobile device:

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

Further information on how to participate virtually is set out in this Notice and the Online Platform Guide at <https://www.L1LongShort.com/2021agm/>.

## Items of Business

### Item 1 – Financial Statements and Reports

To receive and consider the Company's Annual Report, including the Directors' Report and Audit Report for the year ended 30 June 2021.

### Item 2 – Adoption of Remuneration Report

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

*"That the Company adopt the Remuneration Report for the year ended 30 June 2021 in accordance with Section 250R(2) of the Corporations Act."*

#### Notes:

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

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

- by or on behalf of a member of the Company's Key Management Personnel (**KMP**) whose remuneration details are disclosed in the remuneration report for the year ended 30 June 2021 or their closely related parties, in any capacity; or
- as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties.

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

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

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



# Notice of Annual General Meeting

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## Item 3 – Election of Directors

### 3.1 Re-election of Mr John Macfarlane

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

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

### 3.2 Re-election of Mr Raphael Lamm

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

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

## Other information

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

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

## All resolutions by poll

All votes will be taken on a poll.

## Voting in person

Ordinarily, Shareholders would be able to participate in the Meeting of the Company by attending and voting in person at the meeting venue.

However, due to the current exceptional and uncertain circumstances, and with the health and wellbeing of Shareholders, officers and the broader community in mind, the AGM will be held virtually via a live webcast.

## Voting by proxy

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

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

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

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

Proxies must be:

- (a) lodged at the Company’s share registry, Link Market Services Limited;
- (b) faxed to the fax number specified below; or
- (c) lodged online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) in accordance with the instructions there, not later than 10:00am (Melbourne Time) on 16 November 2021.

Address (hand deliveries): Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000

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

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

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



# Notice of Annual General Meeting

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## **Entitlement to vote**

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the Meeting, all shares will be taken to be held by the persons who held them as registered Shareholders at 7:00pm (Melbourne Time) on 16 November 2021. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## **Voting Intentions**

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

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

By order of the Board

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

**Mark Licciardo**

Company Secretary

18 October 2021



# Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by Shareholders of L1 Long Short Fund Limited (**LSF** or the **Company**) at the 2021 AGM commencing at 10.00am (Melbourne Time) on Thursday 18 November 2021 online at <https://agmlive.link/LSF21>.

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

## Item 1 – Financial statements and reports

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

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

## Item 2 – Adoption of Remuneration Report

### Board recommendation and undirected proxies.

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

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

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

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

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

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

## Item 3 – Election of Directors

### 3.1 Re-election of Mr John Macfarlane

#### Board recommendation and undirected proxies.

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

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

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

Mr Macfarlane is an experienced international banker. He served as CEO of Bankers Trust New Zealand (1998-99), Chief Country Officer Japan and President of Deutsche Securities Japan (1999-2006), Executive Chairman of Deutsche Bank Australia and New Zealand (2007-2014) and Chairman and CEO of Deutsche Bank Australia (2011-2014).

During his 15 years at Deutsche Bank Mr Macfarlane 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).

Mr Macfarlane previously worked for the New Zealand Government Treasury, the Dept of Finance (PNG) and for Bankers Trust Company for 11 years in Australia, New Zealand and the USA.

Mr Macfarlane's current directorships include ANZ Banking Group Limited, Balmoral Pastoral Investments Pty Ltd, Colmac Group Pty Ltd and the Aikenhead Centre for Medical Discovery.



# Explanatory Memorandum

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## 3.2 Re-election of Mr Raphael Lamm

### Board recommendation and undirected proxies.

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

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

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

Mr Lamm is a co founder of L1 Capital Pty Limited and has been the Joint Managing Director & Chief Investment Officer since the firm was founded in 2007. Since establishing L1 Capital Pty Limited, he has jointly headed up the L1 Capital Australian Equities Fund and the L1 Capital Long Short Fund.

Prior to L1 Capital Pty Limited, he spent more than five years at Cooper Investors. During that period, he was a portfolio manager of the flagship Cooper Investors Australian Equities Fund.

He holds a double degree in Law and Commerce from Monash University, with Honours in Law and First Class Honours in Finance.

### Questions and comments by Shareholders at the Meeting

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

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

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

Shareholders who prefer to register questions in advance of the AGM are invited to do so. A Shareholder Question Form is also available on the Company's website <https://www.L1LongShort.com/2021agm/>.

We will attempt to address the more frequently asked questions in the Chairperson and Group Managing Director's presentations to the Meeting. Written questions must be received by the Company or Link Market Services Limited by 7.00pm (Melbourne time) on 11 November 2021, and can be submitted online, by mail, by fax or in person (as set out on the top of the Shareholder Question Form).

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

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

Shareholders may also submit a written question to Ernst & Young if the question is relevant to the content of Ernst & Young's audit report or the conduct of its audit of the Company's Annual Report for the year ended 30 June 2021.

Relevant written questions to Ernst & Young must be received by no later than 7:00pm (Melbourne Time) on 11 November 2021. A list of those questions will be made available to Shareholders attending the meeting. Ernst & Young will either answer questions at the meeting or table written answers to them at the meeting. If written answers are tabled at the meeting, they will be made available to Shareholders as soon as practicable after the meeting.

### Please send written questions for Ernst & Young to:

#### By facsimile

+61 3 9602 4709; or

#### By post

C/- Mertons Corporate Services Pty Ltd  
Level 7, 330 Collins Street, Melbourne VIC 3000  
by no later than 7:00pm (Melbourne Time) on  
11 November 2021.



[www.L1LongShort.com](http://www.L1LongShort.com)

