



12 October 2023

Dear shareholder,

L1 Long Short Fund Limited's 2023 Annual General Meeting

On behalf of the Board of Directors, I am pleased to invite you to attend the 2023 Annual General Meeting (AGM) of L1 Long Short Fund Limited ('LSF' or 'Company') which will be held virtually at 11.00am (AEDT) on Tuesday, 14 November 2023.

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

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

Notice of Meeting

The Notice of Meeting and other important information about the AGM are available for download from LSF's website at www.L1LongShort.com/2023AGM/.

Items of Business

At the AGM, I will present the Company's Annual Report, including the Directors' Report and Audit Report. Mr Mark Landau, L1 Capital's Joint Managing Director and Chief Investment Officer, and I will also provide an overview of LSF's operations and performance during the financial year ended 30 June 2023.

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

- The adoption of the L1 Long Short Fund Limited Remuneration Report;
- The re-election of Non-Executive Director Mr Harry Kingsley and the re-election of Executive Director Mr Raphael Lamm; and,
- A special resolution to renew the Takeover Approval Provision within the Company Constitution.

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

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

Shareholders, proxyholders and authorised representatives may participate in this year's AGM via the online meeting platform accessible at the following website address: Meetings.LinkGroup.com/LSF23

The online meeting platform will allow shareholders to cast votes in real time during the meeting, however if you cannot attend or have concerns about your access to technology, we encourage you to submit your votes in advance of the meeting. The proxy form available online at www.L1LongShort.com/2023AGM/ provides instructions on how to appoint a proxy to vote on your behalf. You can cast your proxy by filling out the proxy form and mailing it back in the reply-paid envelope provided if you have received this letter in hard copy, or by lodging your proxy appointment online at www.LinkMarketServices.com.au/Login/. Proxy forms must be received, and proxy appointments made, by no later than 11:00am (Melbourne Time) on 12 November 2023.

Shareholders will be able to ask questions during the meeting through the online platform or using a telephone facility that will be available for shareholders who prefer to ask questions verbally. You are also encouraged to submit written questions in advance of the meeting using the Shareholder Question Form available on the Company's website www.L1LongShort.com/2023AGM/ or by emailing info@L1.com.au. Written questions must be received by the Company or Link Market Services Limited by 7.00pm (Melbourne time) on 7 November 2023, and can be submitted online, by mail, by fax or in person (as set out on the top of the Shareholder Question Form). We will attempt to address the more frequently asked questions in the Chairman and Joint Managing Director's presentations to the AGM.



Further detail on how to participate in this year's virtual AGM is set out in the Notice of Meeting and in the Virtual Meeting Online Guide accessible at www.L1LongShort.com/2023AGM/. The Guide explains how you can check if your browser is compatible with the online meeting platform, as well as a step-by-step guide to successfully log in and navigate the site.

Further Information

Shareholders are encouraged to monitor L1 Long Short Fund's website at www.L1LongShort.com/2023AGM/ 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 2023 AGM.

Yours faithfully,

Andrew Larke

Chairman

L1 Long Short Fund Limited