



**L1 CAPITAL**

# **Notice of Annual General Meeting**

For the year ended 30 June 2023

**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:** 14 November 2023

**Time:** 11:00am (Melbourne Time)

**Venue:** Online at <https://meetings.linkgroup.com/LSF23>

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

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

Enter <https://meetings.linkgroup.com/LSF23> 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/2023AGM/>.

## 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 2023.

### 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 2023 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 in favour of the resolution:

- 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 2023 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 Harry Kingsley

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

*“That Mr Harry Kingsley, 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.”*

## Item 4 – Renewal of Takeover Approval Provision in the Constitution

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

*“That the Takeover Approval Provision in clause 14 of the Company’s Constitution requiring prior shareholder approval for a proportional takeover of the Company be renewed for a further period of three years commencing from the date of the 2023 AGM in accordance with Section 648G of the Corporations Act as described in the explanatory memorandum”.*

## 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 online during the AGM

If you attend the AGM virtually by logging into the online portal at <https://meetings.linkgroup.com/LSF23> you will be able to vote directly during the AGM.

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

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

## Voting by proxy

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

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

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



# Notice of Annual General Meeting

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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 11:00am (Melbourne Time) on 12 November 2023.

Address (hand deliveries): Link Market Services Limited  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

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

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

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

## 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 12 November 2023. 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

**Mark Licciardo**  
Company Secretary  
12 October 2023





# 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 2023 AGM commencing at 11.00am (Melbourne Time) on Tuesday, 14 November 2023 online at <https://meetings.linkgroup.com/LSF23>.

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 Harry Kingsley

#### Board recommendation and undirected proxies.

The Board (with Mr Kingsley 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 Kingsley was appointed as a Director of the Company on 24 January 2018. Mr Kingsley 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 Kingsley as a Director of the Company in accordance with the Company's Constitution.

Mr Kingsley is a partner at K&L Gates. He is a senior corporate and commercial lawyer specialising in strategic advice and negotiated transactions. He has extensive legal industry experience working in private practice and organisations in the transport and financial services industries as well as working as an investment banking professional. He is a trusted advisor to private and ASX listed corporations, their directors and management throughout Australasia.

He is highly regarded for his general commercial expertise as well as specialist knowledge around private equity, private and public M&A, IPOs and equity and debt capital markets.

He was formerly a Partner at Holding Redlich (2015 – 2020), the Senior Legal Counsel, Asciano Limited and Chief Legal Counsel, Pacific National (2011 – 2015), Executive Director, Austock Group (2005 – 2011) and a senior associate at Minter Ellison (2001 – 2005).



# 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 the Joint Managing Director & Chief Investment Officer of L1 Capital Pty Limited ("L1 Capital"). Since co-founding L1 Capital in 2007, Raphael has jointly managed L1 Capital's Australian equities strategies including the flagship L1 Capital Long Short Strategy, which was launched in 2014.

Prior to founding L1 Capital, Raphael spent 5 years at Cooper Investors where he worked as an Investment Analyst and Portfolio Manager. During this time, Raphael was responsible for financial analysis, security selection and portfolio management of Australian Equities across the large cap universe.

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

## Item 4 – Renewal of Takeover Approval Provision in the Constitution

### Board recommendation and undirected proxies.

The Board recommends that Shareholders vote in **FAVOUR** of Item 4. The Chairperson of the Meeting intends to vote undirected proxies in **FAVOUR** of Item 4.

Clause 14 of the Company's Constitution contains provisions dealing with Shareholder approval requirements if there was to be any proportional bids (**Proportional Bid**) for the Company's securities (**Takeover Approval Provisions**).

A proportional bid means an off-market bid for a specified proportion of the company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all shareholders of that class, only part of the securities each holds.

Part 6.5 Subdivision 5C of the Corporations Act provides that these proportional takeover provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by special resolution of the shareholders. The Board believes it is appropriate that the Takeover Approval Provisions of the Company's Constitution (clause 14) be renewed.

In seeking Shareholder approval for the renewal of the Takeover Approval Provisions, the Corporations Act requires the below information to be provided to Shareholders.

### Effect of provisions proposed to be renewed

Clause 14 of the Constitution provides that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale pursuant to a proportional takeover bid (that is, an offer for some but not all of the shareholders' shares in the Company) unless and until after the proposed transfer has been approved by shareholders at a General Meeting of the Company (**Approving Resolution**). The person making the offer for the securities (**Offeror**) (and their associates) cannot vote on the Approving Resolution and the Approving Resolution requires the approval of more than 50% of Shareholders who are entitled to vote at that meeting.

If the resolution is rejected by the holders, then the bid will be deemed to be withdrawn and registration of any transfer of securities resulting from the proportional takeover bid will be prohibited. Acceptances will be returned and any contracts formed by acceptances will be rescinded.

If the resolution is approved, transfers of securities to the bidder will be registered provided they comply with the other provisions of the Constitution.

If no resolution is voted on at least 15 days before the close of the bid, then a resolution to approve the proportional takeover bid will be deemed to have been passed.



# Explanatory Memorandum

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## Reason for the resolution

Clause 14 of the Constitution is required to be renewed as more than 3 years have passed since the last renewal of the Constitution. Section 648(G)(1) of the Corporations Act provides that proportional takeover provisions such as provided in clause 14 cease to apply at the end of 3 years from their adoption (or their last renewal). Section 648(G)(4) enables shareholders to approve a renewal of proportional takeover provisions.

The Directors believe that Shareholders should continue to have the choice of considering whether to accept a bid for what might become control of the Company without Shareholders having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a Proportional Bid). To preserve this choice, clause 14 needs to be renewed. If clause 14 is renewed and any Proportional Bid (if any) is subsequently approved by Shareholders, each Shareholder will still have the right to make a separate decision whether that Shareholder wishes to accept the Proportional Bid for their own securities.

## Awareness of current acquisition proposals

As at the date of this explanatory memorandum, none of the Directors are aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company from its current level.

## Advantages and disadvantages of the Takeover Approval Provisions since last renewed

As there have been no takeover bids made for any of the Shares in the Company since the last renewal of the Takeover Approval Provision, there has been no application of clause 14.

## Potential advantages and disadvantages of the proposed resolution for both Directors and Shareholders

An advantage to the Directors of renewing the Takeover Approval Provisions is that the Board will be able to assess Shareholders acceptance or otherwise of a Proportional Bid should one be made. Apart from this, there is no specific advantage for Directors, as Directors, in renewing the proportional takeover approval provisions.

As stated above, renewing clause 14 provides Shareholders with the choice of considering whether to accept a bid for what might become control of the Company without Shareholders having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a Proportional Bid). This should ensure that the terms of any future proportional bids are structured to be attractive to a majority of independent holders. If clause 14 is not renewed, Shareholders will not have this opportunity.

On the other hand, it may be argued that the renewal of clause 14 may make Proportional Bids more difficult to succeed and therefore effectively discourage Proportional Bids being made and reduce the freedom for Shareholders to sell some of their securities.

## Questions and comments by Shareholders at the Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders – as a whole – to ask questions or make comments on the management of the Company. Shareholders attending online can submit written questions via the online portal at <https://meetings.linkgroup.com/LSF23>. More detailed information on how to ask questions during the Meeting is provided in the 'Online Meeting Guide' available online at <https://www.L1LongShort.com/2023AGM/>.

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 986 903, or +61 2 8016 6136 (outside Australia), and use your unique personal identification number (PIN). Your unique PIN is required for verification purposes, and may be obtained by contacting Link Market Services Limited on 1800 990 363. For further information, refer to the 'Online Meeting Guide' available online at <https://www.L1LongShort.com/2023AGM/> at the AGM via the virtual AGM platform.



# Explanatory Memorandum

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To ensure that as many Shareholders as possible have the opportunity to speak or submit questions by text, 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/2023AGM/>.

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 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).

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 2023.

Relevant written questions to Ernst & Young must be received by no later than 7:00pm (Melbourne Time) on 7 November 2023. 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/- Acclime Listed Services Australia Pty Ltd  
Level 7, 330 Collins Street, Melbourne VIC 3000 by  
no later than 7:00pm (Melbourne Time) on  
7 November 2023.



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

