



L1 Long Short Fund Limited – Modern Slavery Statement

For the year ended 30 June 2025

L1 Long Short Fund Limited | ABN 47 623 418 539

Level 45, 101 Collins Street, Melbourne, Victoria 3000

Tel +61 3 9286 7000 | Fax +61 3 9286 7099

www.L1.com.au

Background

This document is a Modern Slavery Statement ('Statement'), made pursuant to the *Modern Slavery Act 2018* (Cth) (the 'Act') in respect to the financial year ending 30 June 2025 (the 'Reporting Period') in relation to L1 Long Short Fund Limited ('LSF' or 'the Company'), which is a 'Reporting Entity' under the Act.

The Statement is issued by L1 Capital Pty Ltd ABN 21 125 378 145 ('L1', 'L1 Capital' or 'Investment Manager') in its capacity as the investment manager of the Reporting Entity in accordance with the Act and has been approved by the Board of LSF.

This Statement discloses L1 and the Company's commitment and steps taken in identifying and addressing modern slavery risks within its business and supply chain, which includes the activities implemented in financial year ending 30 June 2025.

Structure, operations and supply chains of the Reporting Entity

Company structure

The Company is an Australian Securities Exchange Listed Investment Company, (ASX:LSF).

The Board of Directors of the Company governs the Company's operations. Its investments and investment strategy are managed by L1 Capital pursuant to an investment management agreement between the Company and L1 Capital.

The Company conducts all business activities in accordance with high levels of ethical and professional standards and in accordance with relevant laws in Australia. The Company is committed to mitigating the risk of modern slavery in the business and supply chains of the Company and, where possible, the assets in which it invests.

About the Company

The Company was established to invest in a portfolio of predominantly Australian and New Zealand securities, with up to 30% invested in global securities. The Company has the ability to both buy and short-sell securities, which provides a flexible strategy to deal with changing stock market conditions. The objective is to deliver strong, positive, risk-adjusted returns to investors over the long term. LSF's registered office is:

C/- Acclime Australia
Level 7, 330 Collins Street
Melbourne, VIC 3000, Australia

About L1 Capital

L1 Capital is a global investment manager with offices in Melbourne, Sydney, Miami and London. The business was established by Raphael Lamm and Mark Landau in 2007 and continues to be majority owned by its founders and staff. The team is committed to offering clients best of breed investment products through strategies that include long short equities, international equities, activist equities, global convertible debt and U.K. residential property funds. The firm has built a reputation for investment excellence, with all L1 Capital strategies delivering strong returns since inception. In October 2025, L1 Capital merged with Platinum Asset Management to create L1 Group (ASX: L1G) with approximately \$17 billion under management. The L1 Capital team remains dedicated to delivering on that strong reputation by providing market-leading performance via differentiated investment strategies with outstanding client service, transparency and integrity. L1 Capital's clients include large superannuation funds, pension funds, asset consultants, private wealth firms, financial planning groups, family offices, high net worth and retail investors. L1 Capital holds an AFSL, no. 314302. It acts as investment manager for a range of managed investment schemes and unit trusts. L1 Capital's registered office is:

Level 10, 530 Collins Street
Melbourne, VIC 3000, Australia

Operations and supply chains

In preparing this statement, the Company's direct supply chain has been considered.

The Company's operations and supply chains involve registry, custody and administration of assets and also include several support functions including third party suppliers of office facilities and management, information technology hardware and software, office equipment, travel and hospitality expenses and legal, tax, accounting and financial services. These support functions are, in many cases, provided by external service providers predominantly based in Australia. Office based services include the leasing of office space and cleaning.

Internal policies and procedures in relation to the selection of service providers are followed and service providers are typically selected after a due diligence (financial and operational) process which includes risk assessments and thorough reviews with internal subject matter experts.

The Company has entered into agreements with each of the service providers which govern the nature and scope of the services to the Company. Annual service provider reviews are conducted on all service providers of material business activities.

MUFG Corporate Markets IR Pty Ltd is the registrar of the Company. Goldman Sachs International, Merrill Lynch International and Morgan Stanley & Co. International plc are the custodians of the Company assets. The registrar and custodians have operations in Australia and a number of international jurisdictions including North America, Europe and Asia, as part of global groups of companies.

Risks of modern slavery practices in operations and supply chains of the Reporting Entity

Modern slavery has been defined by the Act to include eight types of serious exploitation, including:

- Trafficking in persons,
- Slavery,
- Servitude,
- Forced labour,
- Forced marriage,
- Debt bondage,
- The worst forms of child labour, and
- Deceptive recruiting for labour services.

We acknowledge the following types of modern slavery risks and their indicators that can exist in the Company's operations and supply chains as well as in the equity holdings of the Company:

Sector and industry risk

Certain sectors and industries may have high modern slavery risks because of their characteristics, products and processes.

Indicators of this type of risk include the use of unskilled, temporary or seasonal labour, use of short-term contracts and outsourcing, use of foreign workers or temporary or unskilled labour to carry out functions which are not immediately visible (i.e. at nighttime) for example, security and cleaning. In respect of the Company based on the sectors identified using the Responsible Investment Association, Australasia ('RIAA') investor toolkit and the Australian Council of Superannuation Investors ('ACSI') Modern Slavery Risks, Rights and Responsibilities: A Guide for Companies and Investors and the Responsible Sourcing Tool, we have identified that the Company's investments are exposed to the following categories that exhibit sector and industry risk:

- Security and cleaning services,
- Catering services,
- Hotel and other travel services,
- Agricultural and fishing industries,
- Apparel industry,
- Electronics manufacturing and electronics recycling industry,
- Food and beverage industries,
- Health care,
- Financial services, and
- Mining and resources.

Product and services risk

Certain products and services have high modern slavery risks because of the way they are produced, provided or used. We have not identified any significant areas of product services risk in the Company's operations or supply chains.

Geographic risk

Some countries may have higher risk of modern slavery, including due to poor governance, weak rule of law, conflict, migration flows and socio-economic factors. We have, for various reasons, analysed the Company's investments in respect of geographic risk and have not identified any areas of concentrated or significant geographic risk in its investments.

Entity risks

An entity may have particular modern slavery risks because of poor governance structures, a record of treating workers poorly or a track record of human rights violations. We have not identified any instances of entity risk in the Company's investments and suppliers.

Actions taken by the Reporting Entity to assess and address risks, including due diligence and remediation processes

The Reporting Entity is committed to continuously improving awareness and response to the risk of modern slavery in the Company's operations and supply chains.

During the Reporting Period, L1 Capital undertook the following actions on behalf of the Company:

- Reviewed the modern slavery disclosures of investee companies in investment portfolios as part of the investment process and adhered to its Environmental Social & Corporate Governance ('ESG') Approach document for the Company's investment strategy.
- Continued monitoring of modern slavery risk in its suppliers via the inclusion of modern slavery questions in the annual service provider questionnaire and review of suppliers' modern slavery statements where available.

- Continued to incorporate modern slavery questions into the annual service provider questionnaire and reviewing suppliers' modern slavery statements where available in order to analyse L1 Capital's supply chain.
- Continued to develop measures to assess the effectiveness of the steps taken to enhance the Company's understanding and capacity to identify and address modern slavery risks.
- Reviewed the requirements of any regulations and guidance issued in connection with the Act.
- Maintained a Modern Slavery Register to track any incidents of modern slavery.
- Ensured that, to the best of the Company's knowledge, the Company did not commence commercial arrangements with entities that contravene the UN Guiding Principles on Business and Human Rights. Should any existing commercial arrangement be found to have breached the UN Guiding Principles, L1 Capital would ensure the Company would take steps to reassess whether it would continue to provide services with that entity and would cease commercial relations unless a satisfactory remediation process is established.
- Utilised remediation processes including whistleblower hotlines, contract clauses and continued to improve appropriate policies and procedures including the L1 Capital Code of Conduct, the L1 Capital Internal Dispute Resolution Policy and the L1 Long Short Fund Limited Whistleblower Policy to mitigate risks and effects of modern slavery practices.

How the Reporting Entity assesses the effectiveness of actions to assess and address risks

The Company has developed a number of methods to assess the effectiveness of its actions to assess and address risk.

Board Reporting

The Modern Slavery Statement is reported to the Company's Board annually. The Modern Slavery Register is reported to the L1 Capital Board on a quarterly basis. This provides both Boards the opportunity to discuss and engage with modern slavery issues, and evaluate actions, effectiveness and opportunities for improvement.

Modern Slavery reporting

The number of instances of modern slavery identified provides an indicator of the effectiveness of its actions. To date, there have been no instances of modern slavery identified within the Company's operations.

Portfolio company analysis

The L1 Capital investment team reviews the modern slavery disclosures of target companies for modern slavery risks as part of the investment process.

Use of the Modern Slavery Framework

L1 Capital has developed a Modern Slavery Framework which includes the RI and ESG Policy, a Modern Slavery Register, the Key Risk Register and the service provider review process. This enables an assessment of modern slavery risk management maturity.

The Board is satisfied that L1 Capital is developing its modern slavery framework and is committed to ensuring that modern slavery risk is assessed and addressed and, where necessary, managed and remediated.

Effectiveness measures will include:

- incorporating the Modern Slavery Policy into L1 Capital's updated RI and ESG Policy;
- maintaining the Modern Slavery Register in L1 Assured;
- maintaining ESG as a risk on L1 Capital's Key Risk Register;
- working to ensure modern slavery considerations are included in new material supplier contracts where possible; and
- continuing to ensure that the L1 Long Short Fund Limited's Whistleblower Policy operates effectively and allows for employees to report modern slavery concerns in L1 Capital's supply chain and operations functions.

Consultation process

The Company and L1 Capital have shared information in respect of their supply chains and activities, facilitated by L1 Capital's Head of Legal and Compliance who has implemented a framework for tracking and reporting on modern slavery risk.

L1 Capital has engaged with its major outsourced providers and reviewed their Modern Slavery Statements. The Company is committed to developing and enhancing its approach to modern slavery reporting each year. It will do this by working across its supply chain to assess and address risks of modern slavery and, where necessary, manage and remediate the risk appropriately.

L1 Capital has engaged with its portfolio companies on risks of modern slavery during meetings with management.

Other relevant information

No other relevant information for this reporting period.

Approval

This Statement has been reviewed and approved by the Board of Directors of the Company and signed by Andrew Larke in his role as the Chairman of the Company.

A handwritten signature in black ink that reads "Andrew Larke". The signature is written in a cursive, slightly slanted style.

Andrew Larke

Chairman