ASX Release

L1 Global Long Short Fund Limited (ASX:GLS)

26 August 2026

L1 Global Long Short Fund Limited – FY26 Annual Reporting

The following announcements are provided for release to the market:

- Appendix 4E and FY26 Annual Report
- Appendix 3A.1 – Notification of Dividend/Distribution
- **Appendix 4G and FY26 Corporate Governance Statement** ✓
- Shareholder Letter

This announcement is authorised for release by the Board of Directors.

Investor contact
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Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

L1 Global Long Short Fund Limited

ABN/ARBN		Financial year ended:
51 063 975 431		30 June 2026

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☒	This URL on our website:	https://l1.capital/GLSCorporateGovernance under the 'Corporate Governance' section.

The Corporate Governance Statement is accurate and up to date as at 26 August 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	26 August 2026
Name of authorised officer authorising lodgement:	Jane Stewart, Company Secretary

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our Board Policy in our Corporate Governance Charter at: https://l1.capital/GLSCorporateGovernance under the 'Corporate Governance' section	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed our reasons in response to paragraph (b) in our Corporate Governance Statement; and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement.	
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Charter at: https://l1.capital/GLSCorporateGovernance under the 'Corporate Governance' section and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement at: https://l1.capital/GLSCorporateGovernance under the 'Corporate Governance' section	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.		☒ set out in our Corporate Governance Statement

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively in our Corporate Governance Statement at: https://l1.capital/GLSCorporateGovernance under the 'Corporate Governance' section	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ set out in our Corporate Governance Statement at: https://l1.capital/GLSCorporateGovernance under the 'Corporate Governance' section	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors are set out in the Company's Annual Report at: https://l1.capital/GLSInvestorCentre under 'Fund reports' section and, where applicable, the information referred to in paragraph (b) in the Company's Annual Report at: https://l1.capital/GLSInvestorCentre under 'Fund reports' section and the length of service of each director in the Company's Annual Report at: https://l1.capital/GLSInvestorCentre under 'Fund reports' section	
2.4	A majority of the board of a listed entity should be independent directors.	☒	
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.		☒ set out in our Corporate Governance Statement
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our Values in our Corporate Governance Charter at: https://l1.capital/GLSCorporateGovernance under the 'Corporate Governance' section	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our Code of Conduct in our Corporate Governance Charter at: https://l1.capital/GLSCorporateGovernance under the 'Corporate Governance' section	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our Whistleblower Policy in our Corporate Governance Charter at: https://l1.capital/GLSCorporateGovernance under the 'Corporate Governance' section	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our Anti-Bribery and Corruption policy in our Corporate Governance Charter at: https://l1.capital/GLSCorporateGovernance under the 'Corporate Governance' section	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee in our Corporate Governance Charter at: https://l1.capital/GLSCorporateGovernance under the 'Corporate Governance' section and we have disclosed the information referred to in paragraphs (4) and (5) in the Company's Annual Report at: https://l1.capital/GLSInvestorCentre under the 'Fund reports' section	
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our Continuous Disclosure Policy in our Corporate Governance Charter at: https://l1.capital/GLSCorporateGovernance under the 'Corporate Governance' section	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website in our Corporate Governance Charter at: https://l1.capital/GLSCorporateGovernance	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee in our Corporate Governance Charter at: https://l1.capital/GLSCorporateGovernance under the 'Corporate Governance' section and we have disclosed the information referred to in paragraphs (4) and (5) in the Company's Annual Report at: https://l1.capital/GLSInvestorCentre under the ASX announcements section	
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at: https://l1.capital/GLSCorporateGovernance under the 'Corporate Governance' section	
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in the Board Policy included in our Corporate Governance Statement at: https://l1.capital/GLSCorporateGovernance under the 'Corporate Governance' section	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in the Company's Annual Report at: https://l1.capital/GLSInvestorCentre under the ASX announcements section.	
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive in our Corporate Governance Statement at https://l1.capital/GLSCorporateGovernance under the 'Corporate Governance' section	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Company's Annual Report at: https://l1.capital/GLSInvestorCentre under the ASX announcements section.	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.		☒ we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	☒ and we have disclosed the information referred to in paragraphs (a) and (b) in the Corporate Governance Statement at https://l1.capital/GLSCorporateGovernance under the 'Corporate Governance' section	
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	☒ and we have disclosed the terms governing our remuneration as manager of the entity in the Company's Annual Report at: https://l1.capital/GLSInvestorCentre under the ASX announcements section.	

L1 Global Long Short Fund Limited

(ACN 063 975 431) (Company)

Corporate Governance Statement

Introduction

L1 Global Long Short Fund Limited (ACN 063 975 431) (ASX:GLS) (Company) is a public company listed on the Australian Securities Exchange (ASX).

This Corporate Governance Statement outlines the Company's principal governance arrangements and practices and reports the Company's compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th edition (**ASX Recommendations**) during the reporting period. It is current as at 26 August 2026 and has been approved by the Company's Board of directors (**Board**).

More information on the Company's corporate governance arrangements, including this Corporate Governance Statement and Appendix 4G, is available on the Company's website at https://l1.capital/GLSCorporateGovernance.

Principle 1 – Lay solid foundations for management and oversight

	Corporate Governance Council Recommendation	Compliance	Comment
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Complies	The functions of the Board are set out in the Company's Board Policy (Board Policy) that is contained in Section 1 of the Company's Corporate Governance Charter (Corporate Governance Charter) available at https://l1.capital/GLSCorporateGovernance. The Investment Management Agreement dated 28 November 2025 between the Company and L1 Capital Pty Limited (ACN 125 378 145) (Investment Manager) sets out the specific responsibilities of the Board and those delegated to the Investment Manager.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Complies	The Board Policy: sets out what the Board will consider when appointing a Director, including the results of an appropriate background check, which the Board will undertake; and requires the Board to provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies	The current Directors have written agreements with the Company. Under the Board Policy, when the Board considers the appointment of any new Director, the terms of appointment of a Director must be recorded in a letter of appointment which takes into consideration the ASX Recommendations. This will form the basis of the written agreement entered into between the Company and a Director.

	Corporate Governance Council Recommendation	Compliance	Comment
			The Company does not have any senior executives.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Complies	The Board Policy states that the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (4) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (5) if the entity is a "relevant employer" under (i) the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. (ii) If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	Does not comply with the recommendation in full	The Company has a Diversity Policy that is contained in Section 2 of the Corporate Governance Charter (Diversity Policy) which is available on the Company's website at https://l1.capital/GLSCorporateGovernance. At present, the Company does not have any employees or management and the Diversity Policy will only apply to the Board. The Board composition is currently viewed as appropriate for the Company, however, should a vacancy arise or there becomes a need for additional Board members, then diversity will be a consideration in the appointment process. The Company's current Board composition meets the gender diversity objective recommended for S&P/ASX 300 companies, with over 30% of the Board composition being female.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Complies	Under the Board Policy, the Board reviews its performance by discussion and by reference to generally accepted Board performance standards. Directors are required to complete a Board Review Questionnaire and a Board Skills Matrix self-assessment to assist with the review process. A performance evaluation of the Board will be undertaken annually in accordance with the Corporate Governance Charter.

	Corporate Governance Council Recommendation	Compliance	Comment
			A review was not undertaken during the reporting period due to the Board refresh process as part of L1 Capital assuming the investment management role for the Company on 28 November 2025. The Board, its Audit and Risk Committee and the individual directors will undertake a review process in November this year.
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose, for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	N/A	The Company does not have any senior executives.

Principle 2 – Structure the Board to be effective and add value

	Corporate Governance Council Recommendation	Compliance	Comment
2.1	The Board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are Independent Directors; and (2) is chaired by an Independent Director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Complies	The Board has not established such a committee. Given the Company's size and nature, the formation of such a committee would not serve to protect or enhance the interests of shareholders. Should the size of the Company change, the Board will consider establishing a separate nomination committee. The Board deals with matters related to succession and ensuring that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively as a whole. The Board identifies suitable candidates to fill vacancies as they arise with consideration to the optimal mix of skills and diversity, as set out in the Board Policy. The Board Policy is contained in Section 1 of the Company's Corporate Governance Charter which is available on the Company's website at https://l1.capital/GLSCorporateGovernance.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Complies	The Board seeks to ensure it has an appropriate mix of skills, experience and expertise to enable it to discharge its responsibilities effectively and to add value.

Corporate Governance Council Recommendation	Compliance	Comment
		During the reporting period, each Director undertook a self-assessment against the skills and experience listed below, and the results were discussed with the rest of the Board. The following table sets forth the key skills and experience identified by the Board as being the most relevant to the needs of the Company and the extent to which they are collectively represented by the Board, as assessed during the reporting period.

Skill / Experience	Description	Assessment
Risk & Compliance	Identify key risks to the organisation related to each key area of operations. Ability to monitor risk and compliance and knowledge of legal and regulatory requirements.	High
Financial & Audit	Experience in accounting and finance to analyse statements, assess financial viability, contribute to financial planning, oversee budgets, oversee funding arrangements.	High
Strategy	Ability to identify and critically assess strategic opportunities and threats to the organisation. Develop strategies in context to our policies and business objectives.	High
Policy Development	Ability to identify key issues for the organisation and develop appropriate policy parameters within which the organisation should operate.	High
Technology	Knowledge of IT governance including privacy, data management and security.	Medium
Executive Management	Experience in evaluating performance of senior	High

Corporate Governance Council Recommendation	Compliance	Comment		
			management and oversee strategic human capital planning. Experience in industrial relations and organisational change management programmes.	
		Industry Specific Skills	Listed Investment Company Experience, Capital Markets Experience, Investment Management, Experience in Portfolio Management	High
		Leadership	Make decisions and take necessary actions in the best interest of the organisation and represent the organisation favourably. Analyse issues and contribute at board level to solutions.	High
		Ethics and Integrity	Understand role as director and continue to self-educate on legal responsibility, ability to maintain board confidentiality, declare any conflicts.	High
		Contribution	Ability to constructively contribute to board discussions and communicate effectively with management and other directors.	High
		Negotiation	Possess excellent negotiation skills, with the ability to drive stakeholder support for board decisions.	High
		Crisis Management	Ability to constructively manage crisis, provide leadership around solutions and contribute to communications strategy with stakeholders.	High

	Corporate Governance Council Recommendation	Compliance	Comment
			Previous Board Experience — The board's directors should have extensive director experience and have completed formal training in governance and risk. — High The matrix is reviewed and updated periodically to ensure that it addresses existing and emerging business and governance issues relevant to the Company. Every year, each director undertakes a self-assessment of their own attributes with reference to the matrix. The Board considers that the individual and collective experience of the directors demonstrates an appropriate mix of skills, experience and expertise to enable it to define the Company's strategic objectives and monitor the execution of those objectives. The qualifications, skills, experience and expertise of each of the Company's current Board members can be found in the Company's Annual Report, available at https://l1.capital/GLSInvestorCentre under the 'Fund reports' section and on the Company's website at https://l1.capital/GLSCorporateGovernance.
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Complies	The names of the Directors that the Board considers to be independent, and the interests of each Director are set out in the Company's Annual Report, as is the length of service of each Director. Information about the Directors is also available on the Company's website, https://l1.capital/GLSCorporateGovernance.
2.4	A majority of the board of a listed entity should be independent directors.	Complies	Three of the five Directors - Katrina Glendinning, David Gray and Douglas Farrell - are Independent Directors. Rachel Grimes AM is not considered to be independent due to her roles on the boards of other entities that are affiliated with the Company, and Joanne Jefferies is not considered to be independent as she was previously employed in an executive capacity by the Group, a role for which she received performance remuneration.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Does not comply with the recommendation in full	The Company does not have a chief executive officer. The Chair, Rachel Grimes AM, is a Non-Executive Director but is not considered to be independent due to her roles on the Boards of other entities that are affiliated with the Company, including L1 Group Limited (the holding company of the Investment Manager) and First Maven Pty Ltd

	Corporate Governance Council Recommendation	Compliance	Comment
			(a substantial holder of the Company). Due to her extensive experience in areas relevant to the Company's business the Board is of the view that it is best served with Rachel Grimes AM serving as Chair.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Complies	Under the Board Policy: (d) the Company Secretary is responsible for arranging for a new Director to undertake an induction program enabling the new Director to understand specified elements of the business; and (e) the Directors are entitled to receive appropriate professional development opportunities.

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

	Corporate Governance Council Recommendation	Compliance	Comment
3.1	A listed entity should articulate and disclose its values.	Complies	The Company's values are disclosed in the Company's Corporate Governance Charter, which is available on the Company's website at https://l1.capital/GLSCorporateGovernance.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Complies	The Company has a Code of Conduct that is contained in Section 4 of the Corporate Governance Charter. The Corporate Governance Charter is available on the Company's website at https://l1.capital/GLSCorporateGovernance. Any breaches of the Code of Conduct are tabled at the Board meeting.
3.3	A listed entity should: (c) have and disclose a whistle-blower policy; and (d) ensure that the board or committee of the board is informed of any material incidents reported under that policy.	Complies	The Company has a Whistleblower Policy that is contained in Section 8 of the Corporate Governance Charter. The Corporate Governance Charter is available on the Company's website at https://l1.capital/GLSCorporateGovernance. The Board is made aware of any material incidents reported under the Whistleblower Policy.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Complies	The Company has an Anti-Bribery and Corruption Policy that is contained in Section 9 of the Corporate Governance Charter. The Corporate Governance Charter is available on the Company's website at https://l1.capital/GLSCorporateGovernance. The Board is made aware of any material breaches of the Anti-Bribery and Corruption Policy.

Principle 4 – Safeguard the integrity of corporate reports

	Corporate Governance Council Recommendation	Compliance	Comment
4.1	The Board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are Non-Executive Directors and a majority of whom are Independent Directors; and (2) is chaired by an Independent Director, who is not the chair of the Board, (3) and disclose: (4) the charter of the committee; (5) the relevant qualifications and experience of the members of the committee; and (6) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) If it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Complies	The Company has established an Audit and Risk Committee (ARC), which oversees both the audit and risk function. A combined committee was established as the Board felt this was most suitable for the current size and nature of the Company. The ARC comprises all of the Company's Non-Executive Directors, three of whom are independent. The ARC is chaired by an Independent Director, Katrina Glendinning, who is not the Chairperson of the Board. The relevant qualifications of the Directors are disclosed in the Company's Annual Report, available at https://l1.capital/GLSInvestorCentre under the 'Fund reports' section and on the Company's website at https://l1.capital/GLSCorporateGovernance. The Company has adopted an Audit and Risk Committee Charter that is contained in Section 7 of the Corporate Governance Charter. The Corporate Governance Charter is available on the Company's website at https://l1.capital/GLSCorporateGovernance. The ARC will meet as frequently as required, but not less than two times per year. For the reporting period, the ARC met four times. The Annual Report discloses the number of times the ARC met throughout the period and the individual attendances of the members at those meetings for each reporting period.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Complies	The Investment Manager will be responsible for preparing the declaration pursuant to section 295A of the *Corporations Act 2001* (Cth) as the Company does not have a chief executive officer (or equivalent) or a chief financial officer (or equivalent). Accordingly, the terms of the Investment Management Agreement between the Company and the Investment Manager require the Investment Manager to maintain sound systems of risk management and internal controls and ensure that the systems are operating effectively in all material respects in relation to financial reporting risks.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Complies	The Board and relevant senior management of the Investment Manager review any periodic corporate report, or sections of it, that are released to the market that have not been audited or reviewed by an external auditor.

Principle 5 – Make timely and balanced disclosures

	Corporate Governance Council Recommendation	Compliance	Comment
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Complies	The Company operates under the continuous disclosure requirements of the ASX Listing Rules as set out in its Continuous Disclosure Policy that is contained in Section 3 of the Corporate Governance Charter. The Corporate Governance Charter is available on the Company's website at https://l1.capital/GLSCorporateGovernance. The Company ensures that all information which may be expected to affect the value of the Company's securities or influence investment decisions is released to the market in order that all investors have equal and timely access to material information concerning the Company. The Company Secretary has responsibility for ensuring that all relevant information is released to the market in a timely manner in consultation with the Board. The Company considers this to be a satisfactory protocol given the size and nature of the Company.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complies	The Board receives confirmation of release from the ASX Market Announcements Office whenever there has been a material market announcement made by the Company.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Complies	The Company ensures that all new and substantive investor or analyst presentations are lodged with the ASX ahead of the presentation.

Principle 6 – Respect the rights of security holders

	Corporate Governance Council Recommendation	Compliance	Comment
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complies	The Company provides information about itself and will provide information about its governance to investors via its website at https://L1.Capital/GLS and https://l1.capital/GLSCorporateGovernance. Investors can access copies of all announcements to the ASX, notices of meetings, annual reports and financial statements via its website at https://l1.capital/GLSInvestorCentre. Investor presentations are provided on the Company's website at https://l1.capital/GLSInvestorCentre. Investors can access general information regarding the Company and the structure of its business by accessing the Company's website at https://L1.Capital/GLS.

	Corporate Governance Council Recommendation	Compliance	Comment
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Complies	The Board has developed a strategy within its Continuous Disclosure Policy to ensure that shareholders are informed of all major developments affecting the Company's performance, activities and state of affairs. This includes having a website to facilitate communication with shareholders via electronic methods. In addition, the Company publishes regular shareholder communications, such as weekly NTA announcements, half yearly and annual reports and provides shareholders with an opportunity to access such reports and other releases electronically. Shareholders can communicate with the Company and its share registry via electronic methods.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Complies	The Board encourages full participation of shareholders at the Company's AGMs and any general meetings to ensure a high level of accountability and identification with the Company's strategy. Before and during general meetings, security holders are invited to raise questions regarding the operations and performance of the Company. The external auditor will also be invited to attend the annual general meeting of shareholders and will be available to answer any questions concerning the conduct, preparation and content of the auditor's report. Additionally, the Investment Manager holds regular webinars that shareholders are welcome to join.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Complies	All resolutions put to security holders at a meeting of security holders are decided by a poll.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complies	The Company gives shareholders the option to receive and send communications with it and its share registry electronically.

Principle 7 – Recognise and manage risk

	Corporate Governance Council Recommendation	Compliance	Comment
7.1	The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are Independent Directors; and (2) is chaired by an Independent Director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Complies	As set out above, the Company has established an ARC, which oversees both the audit and risk function. A combined committee was established as the Board felt this was most suitable for the current size and nature of the Company. The ARC comprises all of the Company's Non-Executive Directors, three of whom are independent. The ARC is chaired by an Independent Director, Katrina Glendinning, who is not the Chairperson of the Board. The relevant qualifications of the Directors are disclosed in the Company's Annual Report, available at https://l1.capital/GLSInvestorCentre under the 'Fund reports' section and on the Company's website at https://l1.capital/GLSCorporateGovernance. The Company has adopted an Audit and Risk Committee Charter that is contained in Section 7 of the Corporate Governance Charter. The Corporate Governance Charter is available on the Company's website at https://l1.capital/GLSCorporateGovernance. The ARC will meet as frequently as required, but not less than two times per year. For the reporting period, the ARC met four times. The Annual Report discloses the number of times the ARC met throughout the period and the individual attendances of the members at those meetings for each reporting period.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Complies	The Board, with the assistance of the ARC, is required to review the Company's risk management framework at least annually to satisfy itself that it continues to be sound. The Company has conducted the annual review of its risk management framework.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	Complies	The Company does not have an internal audit function. However, responsibility for risk management and maintenance of internal controls lies with several executives of the Investment Manager. The Investment Manager monitors and reports on compliance with the Company's policies and procedures and its legal and regulatory obligations as well as overseeing any required remedial activities. The Investment Manager also has an internal controls (GS007) report prepared annually and this is provided to the Company.

	Corporate Governance Council Recommendation	Compliance	Comment
			Furthermore, the external auditors of the Company perform quarterly testing of the compliance with the Investment Management Agreement which is tabled for review at each quarterly board meeting.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Complies	The Company has exposure to environmental and social risk through its diversified portfolio of investments. These risks are managed by the Investment Manager in accordance with its ESG & Responsible Investment Policy, a copy of which is available on the Investment Manager's website at https://l1.com.au/esg-responsible-investment-policy/.

Principle 8 – Remunerate fairly and responsibly

	Corporate Governance Council Recommendation	Compliance	Comment
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Complies	The Board does not have and does not currently intend to establish such a committee. The Board considers that the formation of such a committee would be inefficient given the Company's size and the fact that it does not have any employees. For this reason, a remuneration committee would not serve to protect or enhance the interests of shareholders. Should the size of the Company change, the Company will consider establishing a separate remuneration committee. The Board ensures that appropriate remuneration policies and practices are in place for Non-Executive Directors, Executive Directors (if any) and senior management (if any), while having regard to the ASX Recommendations. The Board annually reviews the allocation and amount of remuneration for Executive Directors (if any) and Non-Executive Directors, having regard to market rates. The Company does not have any senior executives. Details of all management and performance fees paid to the Investment Manager for the reporting period are disclosed in the Company's Annual Report.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Complies	The current remuneration levels and the policies and practices in place for Non-Executive Director and Executive Director remuneration are disclosed in the Company's Annual Report. Refer also to Item 8.1 of this Statement for further information on the Company's remuneration policies and practices. The Company does not have any senior executives.

	Corporate Governance Council Recommendation	Compliance	Comment
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	N/A	The Company does not have an equity-based remuneration scheme.

Additional disclosures applicable to externally managed listed entities

Corporate Governance Council Recommendation	Compliance	Comment
Alternative to Recommendation 1.1 for externally managed listed entities: The responsible entity of an externally managed listed entity should disclose: the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and the role and responsibility of the board of the responsible entity for overseeing those arrangements.	Complies	Details of the arrangements between the Investment Manager and the Company were disclosed in the 2025 Notice of Annual General Meeting and Explanatory Memorandum, available on the Company's Investor Centre website in the 'ASX announcements' section at https://l1.capital/GLSInvestorCentre.
Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities: An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	Complies	Details of all management and performance fees paid to the Investment Manager and the associated terms are disclosed in the Company's Annual Report.