

31 March 2022

## Notice of termination – L1 Capital Australian Equities Fund (ARSN 621 183 195)

As an investor in the L1 Capital Australian Equities Fund (the Fund), we are writing to let you know that after careful consideration, L1 Capital Pty Ltd (AFSL 314 302) as Investment Manager of the Fund and Equity Trustees Limited (AFSL 240 975), as Responsible Entity of the Fund, have decided to terminate the Fund with effect from 30 June 2022 (Termination Date).

### Why is the Fund terminating?

The decision to close the Fund has been driven by a shift in investment requirements by our clients. This shift has seen clients moving from the Fund to our L1 Capital Long Short Fund or L1 Capital Catalyst Fund. This has resulted in the Fund becoming too small to remain economically viable.

### Termination Process

As set out in the Fund's Constitution, the Responsible Entity may terminate the Fund at any time by giving three months' notice of such termination to all Unit Holders. No applications will be processed from the date of this letter.

From 24 June 2022, we will begin realising the Fund's investments. This involves the sale of the Fund's assets in order to return the net proceeds and any remaining income to investors based on the number of units they hold.

We expect to complete this process by the end of June 2022. Your share of net proceeds will be paid into the bank account you have nominated.

The termination proceeds will be distributed to unitholders in proportion to the number of units held by them as at the Termination Date.

### Do you need to do anything?

You don't need to take any action at this time. Your share of the net proceeds will be paid into the bank account you have nominated.

A final tax statement which outlines the breakdown of tax components will be sent to you after 30 June 2022. If you have any specific questions in relation to tax, we recommend you seek independent professional advice.

### Can I invest my termination proceeds into another L1 fund?

L1 Capital is offering all investors in the Fund the opportunity to invest their proceeds into one of the following funds:

- L1 Capital Catalyst Fund
- L1 Capital Long Short Fund
- L1 Capital International Fund.

This letter is not intended as financial product advice and does not take into account your personal objectives, financial situation or needs. Accordingly, we recommend that you seek independent professional advice before acting on its contents.

If you have any questions, please contact Edward Vine or James Thompson from our Client Services team on (03) 9286 7000.

Yours sincerely,

**Mark Landau and Raphael Lamm**

Joint Managing Directors and Joint Chief Investment Officers