

# Appendix 3C

## Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
L1 Long Short Fund Limited ( <b>Company</b> )	47 623 418 539

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	On-market buy back
2	<sup>+</sup> Class of shares/units which is the subject of the buy-back ( <i>eg, ordinary/preference</i> )	Ordinary securities
3	Voting rights ( <i>eg, one for one</i> )	One for one
4	Fully paid/partly paid ( <i>and if partly paid, details of how much has been paid and how much is outstanding</i> )	Fully paid
5	Number of shares/units in the <sup>+</sup> class on issue	664,839,144
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	Capital management

<sup>+</sup> See chapter 19 for defined terms.

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer ( <i>eg, details of any proposed takeover bid</i> )	None, apart from any information publicly disclosed by the Company through the ASX prior to the issue of this notice
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### On-market buy-back

9	Name of broker who will act on the company's behalf	Macquarie Securities (Australia) Limited
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10	Deleted 30/9/2001.	
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11	<p>If the company/trust intends to buy back a maximum number of shares - that number</p> <p><small>Note: This requires a figure to be included, not a percentage.</small></p>	Up to a maximum of 10% of the issued ordinary shares of the Company as at the date of this announcement, being 66,483,914
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12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	A period of up to 12 months commencing not before 16 March 2020. The Company reserves the right to suspend or terminate the buy back at any time.
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13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	N/A
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### Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
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15	Price to be offered for shares	N/A
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## Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

## Equal access scheme

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 <sup>+</sup>Record date for participation in offer   
Cross reference: Appendix 7A, clause 9.

## Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here: .....  
(~~Director~~/Company secretary)

27 February 2020  
Date: .....

Print name: Mark Licciardo

<sup>+</sup> See chapter 19 for defined terms.