

## Appendix 3E

### Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

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

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001, 11/01/10

|                            |                |
|----------------------------|----------------|
| Name of entity             | ABN/ARSN       |
| L1 Long Short Fund Limited | 47 623 418 539 |

We (the entity) give ASX the following information.

#### Information about buy-back

|   |                                   |                                        |
|---|-----------------------------------|----------------------------------------|
| 1 | Type of buy-back                  | On-market buyback (within 10/12 limit) |
| 2 | Date Appendix 3C was given to ASX | 27 February 2020                       |

#### Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

|   | Before previous<br>day                                                                                                           | Previous day                   |
|---|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 3 | Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received | 6,725,000<br>350,000           |
| 4 | Total consideration paid or payable for the shares/units                                                                         | \$6,090,992.85<br>\$376,915.00 |

+ See chapter 19 for defined terms.

**Appendix 3E**  
**Daily share buy-back notice**

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|   |                                      | <b>Before previous day</b>                                                                                       | <b>Previous day</b>                                                                                                             |
|---|--------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| 5 | If buy-back is an on-market buy-back | highest price paid:<br>\$1.0850<br>date: 5 May 2020<br><br>lowest price paid:<br>\$0.6900<br>date: 23 March 2020 | highest price paid:<br>\$1.0900<br><br>lowest price paid:<br>\$1.0700<br><br>highest price allowed under rule 7.33:<br>\$1.1197 |

**Participation by directors**

6 Deleted 30/9/2001.

|  |
|--|
|  |
|--|

**How many shares/units may still be bought back?**

7 If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back

59,325,000

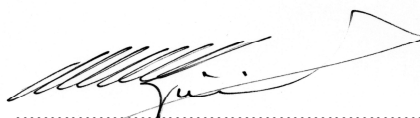
**Compliance statement**

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:



Date: 11 May 2020

(Company secretary)

Print name:

Mark Licciardo

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+ See chapter 19 for defined terms.