



L1 Long Short Fund Limited

18 September 2020

Buyback and Director share trading update

Given the completion of the Directors' trading window, the on-market buyback will be able to recommence from today, Friday September 18, 2020.

The board is pleased to notify shareholders that the Joint Managing Directors and Chief Investment Officers of L1 Capital Pty Ltd ('The Manager'), Mark Landau and Raphael Lamm (and their associated entities) have purchased an additional 7,303,603 shares in LSF (for consideration of approximately \$10m).

This on-market buying reaffirms the strong alignment of interests with shareholders and the commitment and confidence they share in the outlook for LSF.

The board remains fully committed to the current on-market buyback program until the discount to NTA¹ is reduced to less than 10%.

This announcement has been authorised by the LSF directors.

¹ Being the Company's Net Tangible Assets on either a pre-tax or post-tax basis, whichever is lower.