



L1 Long Short Fund Limited

12 February 2021

Capital management and director share trading update

L1 Long Short Fund Limited's (**LSF** or the **Company**) half year FY21 financial results were announced yesterday. This included the announcement of a dividend of 1.5 cents per share to be paid on 26 March 2021 and the establishment of a dividend reinvestment plan (**DRP**).

Consistent with earlier announcements, the Company's directors, and entities controlled by them, will have the opportunity to buy LSF shares for up to 3 weeks following the announcement of the LSF half year FY21 financial results.

Separately, as announced on 5 January 2021, the Company had previously instructed a broker to acquire LSF shares on market to satisfy the obligation of the L1 Capital owners to reinvest the after tax proceeds of the performance fee for the period to 31 December 2020. Under the Investment Management Agreement between the Company and L1 Capital such buying is to be completed as soon as practicable but no later than 60 trading days commencing 12 January 2021. Such buying paused as at 4 February 2021 as, under LSF's share trading policy, restricted persons and the associated parties are generally prohibited from trading in LSF shares from that time until the trading day after the announcement of the half year financial results.

The on-market buying to satisfy the reinvestment of the performance fee will recommence after the directors have completed their trading as per the above paragraph (provided that no buying to satisfy such reinvestment will occur during the DRP pricing period of the 5 trading days starting on 1 March 2021).

The Company will not acquire shares pursuant to the on-market buy-back during the director trading window, the period during which on-market buying is being undertaken to satisfy the reinvestment of the performance fee and the DRP pricing period. The existing buy-back program was due to end on 15 March 2021. However, the Company has today extended the buy-back program for a further 12 months from 16 March 2021 to provide the Company with capital management flexibility. The Company reserves the right to pause, suspend or terminate the buy back at any time.

This announcement has been authorised by the LSF directors.