



## L1 Long Short Fund Limited

21 April 2021

### Capital management and director share trading update

L1 Long Short Fund Limited's (**LSF** or the **Company**) share trading policy provides that LSF directors and other restricted persons (as defined in the policy) and their associated parties are prohibited from dealing in LSF shares during the 5 business days before the announcement of a dividend or any other capital management initiative that might have a material impact on the LSF share price (unless otherwise agreed to by the Board). In addition to that restriction, the board had determined that LSF directors would only be allowed to trade LSF shares in designated trading windows after the release of each of the half year and full year financial results and after the annual general meeting (as well as permitting LSF shares to be purchased on behalf of the L1 Capital owners as part of the reinvestment of performance fees).

In addition, the board has now also determined that a directors trading window will be opened after release of the quarterly investor update for March each year. Therefore, with the release of the March 2021 quarterly update today, directors may trade LSF shares for 2 weeks commencing from tomorrow.

The Company will not acquire shares pursuant to the on-market buy-back during the director trading window.

This announcement has been authorised by the LSF directors.