

Rule 3.8A

## 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 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 | 55,760,000          | 125,000      |
| 4 | Total consideration paid or payable for the shares/units   | \$82,398,265.10     | \$296,250.00 |

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+ See chapter 19 for defined terms.

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

| Before previous day | Previous day |
|---------------------|--------------|
|---------------------|--------------|

|   |                                      |   |   |
|---|--------------------------------------|---|---|
| 5 | If buy-back is an on-market buy-back | highest price paid:<br>\$2.3700<br>date: 06 May 2021<br><br>lowest price paid:<br>\$0.6900<br>date: 23 March 2020 | highest price paid:<br>\$2.3800<br><br>lowest price paid:<br>\$2.3600<br><br>highest price allowed under rule 7.33:<br>\$2.4289 |
|---|--------------------------------------|---|---|

**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 | 56,648,914 |
|---|---|------------|

**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 2021  
(Company secretary)  
Print name: Mark Licciardo  
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+ See chapter 19 for defined terms.