

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 | 56,213,000 | 141,000 |
| 4 | Total consideration paid or payable for the shares/units | \$83,470,372.70 | \$333,690.60 |

+ 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: \$2.3800 date: 10 May 2021 lowest price paid: \$0.6900 date: 23 March 2020 | highest price paid: \$2.3800 lowest price paid: \$2.3500 highest price allowed under rule 7.33: \$2.4877 |
|---|--------------------------------------|---|---|

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 | 56,179,914 |
|---|---|------------|

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