



## L1 Long Short Fund Limited

22 October 2021

### LSF Performance Fee Reinvestment

On 13 July 2021, L1 Long Short Fund (the **Company** or **LSF**) announced the performance fee payable to the manager of LSF, L1 Capital Pty Ltd (**L1 Capital**), for the period ending 30 June 2021 and the basis of the proposed the reinvestment of the after tax proceeds of the performance fees (**Performance Fee Reinvestment Amount**) in accordance with the terms of the investment management agreement between LSF and L1 Capital (**IMA**).

As stated on 13 July 2021 and as per the IMA, the Performance Fee Reinvestment Amount was to be reinvested by:

- the purchase of LSF shares on-market (up to the value of Performance Fee Reinvestment Amount less brokerage and other relevant fees) on behalf of the owners of L1 Capital (**L1 Owners**) during the next 60 applicable trading days at a share price lower than \$2.8255; and,
- if at the end of such 60 trading day period an insufficient number of LSF Shares have been acquired on market, the balance of the Performance Fee Reinvestment Amount was to be satisfied by the issue of new LSF shares at the pre-tax NTA price from close of trading on 8 July, of \$2.8255.

The 60 day trading period ended yesterday 21 October 2021 with \$5,279,710 of the Performance Fee Reinvestment Amount remaining to be reinvested. Accordingly, the L1 Owners will today be issued with 1,868,591 LSF shares in aggregate at \$2.8255 per share. Such shares will be subject to voluntary escrow until the earlier of 20 April 2028 or the end of the IMA.

The Company had previously advised it would not acquire shares under the on-market buy-back during the above mentioned 60 day trading period. This restriction now no longer applies.

This announcement has been authorised by the LSF directors.