



28 February 2023

Dear Shareholder,

We would like to take this opportunity to express our appreciation for your continued support of L1 Long Short Fund Limited (LSF) as a valued investor. The Board and Investment Manager are grateful for your trust and confidence in the Company.

We are delighted that LSF has continued to deliver strong investment performance over the past few years. As of 31 January 2023, the portfolio has returned 28% p.a. over the last 3 years and 12.9% p.a. since inception in April 2018. These returns have allowed us to establish a regular and growing stream of fully franked dividends, including 1.5 cents per share declared in February 2021, 3.0 cents per share in August 2021, 4.0 cents per share in February 2022, 4.5 cents per share in August 2022 and 5.0 cents in February 2023.

We are pleased to note that Mark Landau and Raphael Lamm, our portfolio managers, have continued to increase their investment in LSF by buying shares on-market over the past 12 months, demonstrating their confidence in the portfolio and strong alignment of interests with shareholders.

If you have not already, we invite you to participate in the Company's Dividend Reinvestment Plan (DRP), which is available to shareholders who hold fully paid ordinary shares in the Company and have a registered address in Australia or New Zealand at the relevant dividend record date.

Participation in the DRP is optional. Shareholders are strongly encouraged to seek financial advice before electing to participate and to read both the full terms and conditions in the rules of the DRP and the frequently asked questions. These are available on the Company website at www.L1LongShort.com/DRP. We note that participation may be varied or terminated at any time in accordance with the rules of the DRP.

Key features of the DRP include the ability to:

- Choose whether to reinvest either all or part of your dividend payments.
- Increase your shareholding free of brokerage, commission or other transaction costs.
- Select whether you participate in the DRP for each dividend that is paid.
- Receive a statement detailing the shares you receive.

To include the upcoming dividend payment on 4 April 2023 in your DRP, we must receive your DRP election before the deadline of Wednesday 17 March 2023 at 5:00 p.m. (AEDT). You can download the form at www.L1LongShort.com/DRP or elect online through your Link investor account at www.linkmarketservices.com.au/login. If you have not yet set up a Link account, please click 'register now' and follow the prompts to do so. You can also register for electronic communications using the link above to receive information on your investment in the Company as soon as it is released.

The Company publishes relevant information about the DRP on its website for each dividend, including the DRP election date and information on the allocation price when available. Please visit www.L1LongShort.com/Announcements for details on the dividend announced on 28 February 2023.

Thank you again for your continued support of LSF. We look forward to sharing the Company's progress with you through our regular reports, webinars and in-person events, details of which are available at www.L1LongShort.com/Investor-Centre.

Yours sincerely,

Andrew Larke

**Chairman,
L1 Long Short Fund Limited**