



8 May 2023

Market Announcements Office
ASX Limited
Level 6, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

On-market share buy-back

L1 Long Short Fund Limited (**LSF** or the **Company**) refers to the notification of the on-market share buy-back earlier today. The notification permits LSF to buy back up to 10% of the Company's issued share capital in the 12 month period starting 1 June 2023.

This is a renewal of the on-market buy-back program LSF previously had in place. This gives LSF the flexibility to buy-back shares at any time on or after 1 June 2023 if considered appropriate for capital management or other purposes. Consistent with previous announcements, the current intention of the LSF directors is to only buy back shares if the LSF share price trades at a discount to post tax net tangible asset backing per LSF share (**NTA**) of 10% or more. Any such buy-back would also be subject to market conditions and regulatory requirements.

This announcement has been authorised by the Chair of LSF.