

Appendix 3D

Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
L1 Long Short Fund Limited (Company)	47 623 418 539

We (the entity) give ASX the following information.

1 Date that an Appendix 3C or the last Appendix 3D was given to ASX	27 February 2020 (Appendix 3C)
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Information about the change

Complete each item for which there has been a change and items 9 and 10.

Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
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On-market buy-back

2 Name of broker who will act on the company's behalf	Macquarie Securities (Australia) Limited	Macquarie Securities (Australia) Limited will continue to act on the company's behalf
3 Deleted 30/9/2001.		

+ See chapter 19 for defined terms.

Appendix 3D
Changes relating to buy-back

<p>4 If the company/trust intends to buy back a maximum number of shares/units – that number</p> <p>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed.</p>	<p>Up to 66,483,914 ordinary shares in the Company.</p>	<p>For the period up to and including 15 March 2021, up to 66,483,914 ordinary shares in the Company.</p> <p>For the 12 month period from 16 March 2021 up to 61,433,914 ordinary shares (representing 10% of the issued capital in the Company as at 11 February 2021).</p> <p>Such amounts being in all cases under the 10/12 limit in the Corporations Act.</p>
<p>5 If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back</p>	<p>Up to 66,483,914 ordinary shares in the Company.</p>	<p>In the period to 15 March 2021 up to 15,983,914 ordinary shares</p> <p>Up to 61,433,914 ordinary shares in the 12 month period from 16 March 2021 and otherwise within the 10/12 limit</p>
<p>6 If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration – that intention</p>	<p>A period of up to 12 months commencing not before 16 March 2020. The Company reserves the right to suspend or terminate the buy back at any time.</p>	<p>The on-market buy-back program is extended for 12 months from 16 March 2021. The Company reserves the right to pause, suspend or terminate the buy back at any time.</p>

⁺ See chapter 19 for defined terms.

7 If the company/trust intends to buy back shares/units if conditions are met – those conditions		
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All buy-backs

8 Any other change	N/A	N/A
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9 Reason for change	Extension of share buy-back to maintain flexibility in relation to capital management options.	
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10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	None, apart from any information publicly disclosed by the Company through the ASX prior to the issue of this notice.	
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⁺ See chapter 19 for defined terms.

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: 12 February 2021
(~~Director~~/Company secretary)

Print name: Mark Licciardo

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⁺ See chapter 19 for defined terms.