



11 February 2021

Dear Shareholder

DIVIDEND REINVESTMENT PLAN

L1 Long Short Fund Limited (ASX: LSF) (“the Company”) is pleased to confirm that a Dividend Reinvestment Plan (“DRP”) has been introduced. The DRP will operate for eligible shareholders starting with the dividend to be paid on 26 March 2021 and, unless the Board determines otherwise, will continue for any subsequent dividends.

Participating in the DRP is optional. The DRP enables you to reinvest either all or, unless the Company determines otherwise, part of your dividend payments into additional fully paid Company shares in an easy and cost-effective way. You will not need to pay any brokerage, commission or other transaction costs on the shares you acquire under the DRP.

Key features of the DRP include:

- **Increase your shareholding** – DRP allows you to increase your holding in one simple step.
- **No additional costs** – Shares allocated under the DRP are free of brokerage, commission or other transaction costs.
- **Optional and flexible participation** – Each time a dividend is paid, you can choose whether or not you participate in the DRP for that particular dividend. We note that participation may be varied or terminated at any time in accordance with the rules of the DRP.
- **Dividend statement** – When you participate in the DRP, you will be provided with a statement detailing the shares you receive.

To be eligible for the DRP, you must hold fully paid ordinary shares in the Company and have a registered address in Australia or New Zealand at the relevant dividend record date. 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, which are available at <http://investors.L1longshort.com/Investor-Centre/>.

If you wish to participate you must elect to do so before the deadline of 3 March 2021 at 5:00 p.m. (AEDT). We encourage all eligible shareholders to participate by making your election online at <https://investorcentre.linkmarketservices.com.au/>.

For each dividend, the Company will publish on its website relevant information in relation to the DRP, including the DRP election date and information on the allocation price when available.

If you have any questions, please contact Link Market Services on +61 1300 554 474 or at registrars@linkmarketservices.com.au.

Yours sincerely

Andrew Larke
Director
L1 Long Short Fund Limited