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L1 CAPITAL

The Manager
ASX Market Announcements
Australian Securities Exchange Limited

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Proposed merger of LSF's manager, L1 Capital, and Platinum Asset Management

L1 Long Short Fund Limited (ASX: **LSF**) refers to its announcement on 1 May 2025 in relation to the proposed merger between the manager of LSF, L1 Capital Pty Ltd (**L1 Capital**) and Platinum Asset Management Ltd (ASX: **PTM**).

LSF notes that L1 Capital and PTM have now entered into a binding merger implementation deed. A copy of the PTM's announcement of the binding agreement from earlier today is available on PTM's ASX announcements page here.

As previously advised, the proposed merger is not expected to have any impact on the strategy or management of LSF. The investment services that L1 Capital provides to LSF will continue as usual under the terms of the existing investment management agreement.

This announcement has been authorised by the LSF directors.

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