

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme L1 Long Short Fund Limited (LSF)

ACN/ARSN 623 418 539

1. Details of substantial holder (1)

Name Mark Landau and Raphael Lamm (and the entities set out in section 4 below)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 05/02/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	33,259,787	33,259,787	5.00%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Mark Landau	Mr Landau has a relevant interest in the LSF shares held by Annaeus Pty Ltd, Billy Ray Pty Ltd and L1 Capital Nominees Pty Ltd by virtue of s608(1) of the Corporations Act	18,607,030 ordinary shares in LSF
Raphael Lamm	Mr Lamm has a relevant interest in the LSF shares held by Shomron Pty Ltd, L1 Capital Nominees Pty Ltd and himself by virtue of s608(1) of the Corporations Act	15,188,954 ordinary shares in LSF

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
L1 Capital Nominees Pty Ltd (as trustee for L1 Employees Remuneration Trust)	L1 Capital Nominees Pty Ltd (as trustee for L1 Employees Remuneration Trust)	L1 Capital Nominees Pty Ltd	536,197 Ordinary Shares
Mark Landau	Annaeus Pty Ltd (as trustee for the Mark Landau Family Trust)	Annaeus Pty Ltd	15,570,833 Ordinary Shares
	Billy Ray Pty Ltd (as trustee for the Kram Super Fund)	Billy Ray Pty Ltd	2,150,000 Ordinary Shares (subject to voluntary escrow until 24 April 2028)
Raphael Lamm	Shomron Pty Ltd (as trustee for the Lamm FM Family Trust)	Shomron Pty Ltd	350,000 Ordinary Shares
	Raphael Lamm	Raphael Lamm	12,152,756 Ordinary Shares
			2,500,000 Ordinary Shares (subject to voluntary escrow until 24 April 2028)
			1 Ordinary Share

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Mark Landau	Refer to Annexure A	Refer to Annexure A	Refer to Annexure A
Raphael Lamm	Refer to Annexure B	Refer to Annexure B	Refer to Annexure B

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:



Name and ACN/ARSN (if applicable)	Nature of association
Mark Landau and Raphael Lamm	Messrs Landau and Lamm are acting in concert in relation to shares in LSF, as described in LSF's announcement to ASX on 21 August 2019

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Mark Landau	C/- Level 7, 330 Collins Street, Melbourne VIC 3000
Raphael Lamm	C/- Level 7, 330 Collins Street, Melbourne VIC 3000

Signature

print name	Mark Landau	Raphael Lamm	capacity	N/A
sign here			Date	7 February 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

Acquisitions of LSF shares by Mark Landau (and abovenamed entities) in the previous 4 months

Holder of Relevant Interests	Date of Acquisition	Consideration	Class of Securities	Number of Securities
Mark Landau	7/10/2019	\$ 83,365.23	Ordinary Shares	55,029
Mark Landau	8/10/2019	\$ 223,566.07	Ordinary Shares	146,674
Mark Landau	10/10/2019	\$ 114,329.03	Ordinary Shares	76,627
Mark Landau	11/10/2019	\$ 116,362.39	Ordinary Shares	77,802
Mark Landau	14/10/2019	\$ 97,663.13	Ordinary Shares	64,672
Mark Landau	16/10/2019	\$ 328,770.57	Ordinary Shares	216,007
Mark Landau	17/10/2019	\$ 120,162.78	Ordinary Shares	77,627
Mark Landau	18/10/2019	\$ 336,980.23	Ordinary Shares	217,119
Mark Landau	21/10/2019	\$ 341,848.49	Ordinary Shares	219,407
Mark Landau	22/10/2019	\$ 189,327.35	Ordinary Shares	122,340
Mark Landau	23/10/2019	\$ 191,705.86	Ordinary Shares	122,750
Mark Landau	25/10/2019	\$ 47,318.01	Ordinary Shares	30,000
Mark Landau	28/10/2019	\$ 82,931.73	Ordinary Shares	52,824
Mark Landau	29/10/2019	\$ 259,581.41	Ordinary Shares	164,389
Mark Landau	30/10/2019	\$ 174,875.13	Ordinary Shares	110,000
Mark Landau	31/10/2019	\$ 777,288.04	Ordinary Shares	486,511
Mark Landau	1/11/2019	\$ 111,109.08	Ordinary Shares	70,000
Mark Landau	4/11/2019	\$ 118,887.85	Ordinary Shares	75,000
Mark Landau	5/11/2019	\$ 89,262.48	Ordinary Shares	55,734
Mark Landau	6/11/2019	\$ 91,938.96	Ordinary Shares	56,978
Mark Landau	7/11/2019	\$ 26,128.46	Ordinary Shares	15,931
Mark Landau	8/11/2019	\$ 38,755.74	Ordinary Shares	23,334
Mark Landau	11/11/2019	\$ 150,126.18	Ordinary Shares	90,908
Mark Landau	12/11/2019	\$ 165,103.09	Ordinary Shares	100,403
Mark Landau	21/11/2019	\$ 91,728.14	Ordinary Shares	58,334
Mark Landau	22/11/2019	\$ 80,238.63	Ordinary Shares	50,901
Mark Landau	25/11/2019	\$ 15,808.69	Ordinary Shares	10,000
Mark Landau	26/11/2019	\$ 55,686.46	Ordinary Shares	35,418
Mark Landau	27/11/2019	\$ 47,121.19	Ordinary Shares	29,997
Mark Landau	28/11/2019	\$ 29,465.84	Ordinary Shares	18,697
Mark Landau	29/11/2019	\$ 309,723.77	Ordinary Shares	195,228
Mark Landau	2/12/2019	\$ 51,303.23	Ordinary Shares	32,214
Mark Landau	3/12/2019	\$ 40,119.55	Ordinary Shares	25,000
Mark Landau	4/12/2019	\$ 47,876.32	Ordinary Shares	30,000
Mark Landau	5/12/2019	\$ 39,821.89	Ordinary Shares	25,000
Mark Landau	6/12/2019	\$ 25,726.22	Ordinary Shares	16,164
Mark Landau	9/12/2019	\$ 27,562.63	Ordinary Shares	17,256
Mark Landau	10/12/2019	\$ 63,634.98	Ordinary Shares	40,000
Mark Landau	11/12/2019	\$ 55,607.07	Ordinary Shares	35,000
Mark Landau	13/12/2019	\$ 21,242.89	Ordinary Shares	13,332
Mark Landau	16/12/2019	\$ 5,388.48	Ordinary Shares	3,304
Mark Landau	17/12/2019	\$ 21,239.40	Ordinary Shares	13,060
Mark Landau	18/12/2019	\$ 5,437.41	Ordinary Shares	3,334
Mark Landau	19/12/2019	\$ 60,633.33	Ordinary Shares	37,500
Mark Landau	20/12/2019	\$ 8,254.54	Ordinary Shares	5,000
Mark Landau	23/12/2019	\$ 19,642.29	Ordinary Shares	12,035
Mark Landau	24/12/2019	\$ 36,234.00	Ordinary Shares	22,400
Mark Landau	27/12/2019	\$ 106,294.43	Ordinary Shares	65,000
Mark Landau	30/12/2019	\$ 163,629.95	Ordinary Shares	100,000
Mark Landau	31/12/2019	\$ 24,640.54	Ordinary Shares	15,000
Mark Landau	2/01/2020	\$ 16,463.05	Ordinary Shares	10,000
Mark Landau	3/01/2020	\$ 12,449.32	Ordinary Shares	7,618
Mark Landau	6/01/2020	\$ 10,944.23	Ordinary Shares	6,725
Mark Landau	7/01/2020	\$ 4,461.60	Ordinary Shares	2,735
Mark Landau	8/01/2020	\$ 63,316.20	Ordinary Shares	39,000
Mark Landau	9/01/2020	\$ 10,788.19	Ordinary Shares	6,666

Mark Landau	10/01/2020	\$	5,943.01	Ordinary Shares	3,679
Mark Landau	13/01/2020	\$	8,537.49	Ordinary Shares	5,333
Mark Landau	14/01/2020	\$	33,273.10	Ordinary Shares	20,668
Mark Landau	15/01/2020	\$	127,010.04	Ordinary Shares	78,537
Mark Landau	16/01/2020	\$	165,731.95	Ordinary Shares	101,701
Mark Landau	17/01/2020	\$	159,758.01	Ordinary Shares	98,253
Mark Landau	20/01/2020	\$	33,512.55	Ordinary Shares	20,724
Mark Landau	21/01/2020	\$	44,615.45	Ordinary Shares	27,655
Mark Landau	22/01/2020	\$	14,925.68	Ordinary Shares	9,250
Mark Landau	24/01/2020	\$	47,699.22	Ordinary Shares	30,000
Mark Landau	29/01/2020	\$	45,186.84	Ordinary Shares	30,000
Mark Landau	30/01/2020	\$	46,215.40	Ordinary Shares	31,000
Mark Landau	31/01/2020	\$	9,527.74	Ordinary Shares	6,500
Mark Landau	3/02/2020	\$	20,934.66	Ordinary Shares	14,604
Mark Landau	4/02/2020	\$	79,061.96	Ordinary Shares	55,000
Mark Landau	5/02/2020	\$	73,535.46	Ordinary Shares	50,918

Annexure B

Acquisitions by Raphael Lamm (and abovenamed entities) in the previous 4 months

Holder of Relevant Interests	Date of Acquisition	Consideration	Class of Securities	Number of Securities
Raphael Lamm	7/10/2019	\$ 166,756.22	Ordinary Shares	110,075
Raphael Lamm	8/10/2019	\$ 111,766.27	Ordinary Shares	73,326
Raphael Lamm	10/10/2019	\$ 228,695.36	Ordinary Shares	153,279
Raphael Lamm	11/10/2019	\$ 232,763.67	Ordinary Shares	155,630
Raphael Lamm	16/10/2019	\$ 657,343.28	Ordinary Shares	431,884
Raphael Lamm	17/10/2019	\$ 120,164.33	Ordinary Shares	77,628
Raphael Lamm	18/10/2019	\$ 336,980.23	Ordinary Shares	217,119
Raphael Lamm	23/10/2019	\$ 191,704.29	Ordinary Shares	122,749
Raphael Lamm	24/10/2019	\$ 382,951.83	Ordinary Shares	245,347
Raphael Lamm	25/10/2019	\$ 602,262.06	Ordinary Shares	381,839
Raphael Lamm	28/10/2019	\$ 82,931.73	Ordinary Shares	52,824
Raphael Lamm	29/10/2019	\$ 207,966.42	Ordinary Shares	131,702
Raphael Lamm	30/10/2019	\$ 207,110.97	Ordinary Shares	130,277
Raphael Lamm	31/10/2019	\$ 392,869.08	Ordinary Shares	245,900
Raphael Lamm	5/11/2019	\$ 178,528.17	Ordinary Shares	111,470
Raphael Lamm	6/11/2019	\$ 183,877.92	Ordinary Shares	113,956
Raphael Lamm	7/11/2019	\$ 52,258.56	Ordinary Shares	31,863
Raphael Lamm	8/11/2019	\$ 77,508.17	Ordinary Shares	46,666
Raphael Lamm	11/11/2019	\$ 300,250.70	Ordinary Shares	181,815
Raphael Lamm	12/11/2019	\$ 330,211.11	Ordinary Shares	200,809
Raphael Lamm	21/11/2019	\$ 183,453.13	Ordinary Shares	116,666
Raphael Lamm	22/11/2019	\$ 62,253.87	Ordinary Shares	39,492
Raphael Lamm	25/11/2019	\$ 15,808.69	Ordinary Shares	10,000
Raphael Lamm	26/11/2019	\$ 55,697.46	Ordinary Shares	35,425
Raphael Lamm	27/11/2019	\$ 47,130.62	Ordinary Shares	30,003
Raphael Lamm	28/11/2019	\$ 29,465.84	Ordinary Shares	18,697
Raphael Lamm	29/11/2019	\$ 309,725.36	Ordinary Shares	195,229
Raphael Lamm	2/12/2019	\$ 51,303.23	Ordinary Shares	32,214
Raphael Lamm	3/12/2019	\$ 40,119.55	Ordinary Shares	25,000
Raphael Lamm	4/12/2019	\$ 47,876.32	Ordinary Shares	30,000
Raphael Lamm	5/12/2019	\$ 39,821.89	Ordinary Shares	25,000
Raphael Lamm	6/12/2019	\$ 25,726.22	Ordinary Shares	16,164
Raphael Lamm	9/12/2019	\$ 17,250.60	Ordinary Shares	10,800
Raphael Lamm	12/12/2019	\$ 44,188.15	Ordinary Shares	27,682
Raphael Lamm	13/12/2019	\$ 42,492.15	Ordinary Shares	26,668
Raphael Lamm	16/12/2019	\$ 10,778.59	Ordinary Shares	6,609
Raphael Lamm	17/12/2019	\$ 42,482.05	Ordinary Shares	26,122
Raphael Lamm	18/12/2019	\$ 10,871.56	Ordinary Shares	6,666
Raphael Lamm	19/12/2019	\$ 60,633.33	Ordinary Shares	37,500
Raphael Lamm	20/12/2019	\$ 8,254.54	Ordinary Shares	5,000
Raphael Lamm	23/12/2019	\$ 19,642.29	Ordinary Shares	12,035
Raphael Lamm	24/12/2019	\$ 12,293.68	Ordinary Shares	7,600
Raphael Lamm	31/12/2019	\$ 114,989.21	Ordinary Shares	70,000
Raphael Lamm	2/01/2020	\$ 82,315.25	Ordinary Shares	50,000
Raphael Lamm	3/01/2020	\$ 57,196.94	Ordinary Shares	35,000
Raphael Lamm	6/01/2020	\$ 56,958.81	Ordinary Shares	35,000
Raphael Lamm	7/01/2020	\$ 13,388.05	Ordinary Shares	8,207
Raphael Lamm	8/01/2020	\$ 74,680.65	Ordinary Shares	46,000
Raphael Lamm	9/01/2020	\$ 21,579.61	Ordinary Shares	13,334
Raphael Lamm	10/01/2020	\$ 12,065.33	Ordinary Shares	7,469
Raphael Lamm	13/01/2020	\$ 17,076.59	Ordinary Shares	10,667
Raphael Lamm	14/01/2020	\$ 66,539.76	Ordinary Shares	41,332
Raphael Lamm	15/01/2020	\$ 127,010.04	Ordinary Shares	78,537
Raphael Lamm	16/01/2020	\$ 165,731.95	Ordinary Shares	101,701
Raphael Lamm	17/01/2020	\$ 159,758.01	Ordinary Shares	98,253
Raphael Lamm	20/01/2020	\$ 33,512.55	Ordinary Shares	20,724
Raphael Lamm	21/01/2020	\$ 44,617.06	Ordinary Shares	27,656

Raphael Lamm	22/01/2020	\$ 14,925.68	Ordinary Shares	9,250
Raphael Lamm	24/01/2020	\$ 47,699.22	Ordinary Shares	30,000
Raphael Lamm	29/01/2020	\$ 45,186.84	Ordinary Shares	30,000
Raphael Lamm	30/01/2020	\$ 46,215.40	Ordinary Shares	31,000
Raphael Lamm	31/01/2020	\$ 9,527.74	Ordinary Shares	6,500
Raphael Lamm	3/02/2020	\$ 20,936.09	Ordinary Shares	14,605
Raphael Lamm	4/02/2020	\$ 79,061.96	Ordinary Shares	55,000
Raphael Lamm	5/02/2020	\$ 73,534.02	Ordinary Shares	50,917