

## Appendix 3Y

### Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity: L1 Long Short Fund Limited</b>
<b>ABN: 47 623 418 539</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Raphael Lamm
<b>Date of last notice</b>	18 September 2020

#### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Shomron Pty Ltd as trustee for the Lamm FM Family Trust  Equity Trustees Limited as trustee for L1 Employees Remuneration Trust  Cantone No. 2 Pty Ltd  Raphael Lamm has a relevant interest in the Shares held by the above entities by virtue of s608(1) of the Corporations Act.
<b>Date of change</b>	20 November 2020

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>No. of securities held prior to change</b>	<p><b>Raphael Lamm</b> 1 Ordinary Share</p> <p><b>Shomron Pty Ltd as trustee for the Lamm FM Family Trust</b> 2,500,000 Ordinary Shares (subject to voluntary escrow until 24 April 2028)</p> <p>1,995,660 Ordinary Shares</p> <p><b>Equity Trustees Limited as trustee for L1 Employees Remuneration Trust</b> 536,197 Ordinary Shares</p> <p><b>Cantone No. 2 Pty Ltd</b> 13,017,308 Ordinary Shares</p>
<b>Class</b>	Ordinary Shares
<b>Number acquired</b>	136,000 Ordinary Shares
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$259,352.00
<b>No. of securities held after change</b>	<p><b>Raphael Lamm</b> 1 Ordinary Share</p> <p><b>Shomron Pty Ltd as trustee for the Lamm FM Family Trust</b> 2,500,000 Ordinary Shares (subject to voluntary escrow until 24 April 2028)</p> <p>1,995,660 Ordinary Shares</p> <p><b>Equity Trustees Limited as trustee for L1 Employees Remuneration Trust</b> 536,197 Ordinary Shares</p> <p><b>Cantone No. 2 Pty Ltd</b> 13,153,308 Ordinary Shares</p>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On Market Purchase

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	
<b>If prior written clearance was provided, on what date was this provided?</b>	

---

+ See chapter 19 for defined terms.