

## 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>	Mark Landau
<b>Date of last notice</b>	23 November 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>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Annaeus Pty Ltd as trustee for the Mark Landau Family Trust  Billy Ray Pty Ltd as trustee for the Kram Super Fund  Equity Trustees Limited as trustee for L1 Employees Remuneration Trust  Sylverly Pty Ltd  Mark Landau has a relevant interest in the Shares held by the above bodies by virtue of s608(1) of the Corporations Act.
<b>Date of change</b>	23 November 2020, 24 November 2020, 25 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><i>Annaeus Pty Ltd as trustee for the Mark Landau Family Trust</i></b>  2,150,000 Ordinary Shares (subject to voluntary escrow until 24 April 2028)</p> <p>1,513,052 Ordinary Shares</p> <p><b><i>Billy Ray Pty Ltd as trustee for the Kram Super Fund</i></b>  350,000 Ordinary Shares (subject to voluntary escrow until 24 April 2028)</p> <p><b><i>Equity Trustees Limited as trustee for L1 Employees Remuneration Trust</i></b>  536,197 Ordinary Shares</p> <p><b><i>Sylverly Pty Ltd</i></b>  19,690,922 Ordinary Shares</p>
<b>Class</b>	Ordinary Shares
<b>Number acquired</b>	693,543 Ordinary Shares
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$1,353,363.75
<b>No. of securities held after change</b>	<p><b><i>Annaeus Pty Ltd as trustee for the Mark Landau Family Trust</i></b>  2,150,000 Ordinary Shares (subject to voluntary escrow until 24 April 2028)</p> <p>1,513,052 Ordinary Shares</p> <p><b><i>Billy Ray Pty Ltd as trustee for the Kram Super Fund</i></b>  350,000 Ordinary Shares (subject to voluntary escrow until 24 April 2028)</p> <p><b><i>Equity Trustees Limited as trustee for L1 Employees Remuneration Trust</i></b>  536,197 Ordinary Shares</p> <p><b><i>Sylverly Pty Ltd</i></b>  20,384,465 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>	

+ See chapter 19 for defined terms.

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

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

**Part 3 – <sup>+</sup>Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>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>	

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<sup>+</sup> See chapter 19 for defined terms.