

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

Name of entity: L1 Long Short Fund Limited
ABN: 47 623 418 539

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.

Name of Director	Raphael Lamm
Date of last notice	31 March 2021

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.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <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 L1 Capital Nominees Pty Ltd as trustee for L1 Investment 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.
Date of change	22 April 2021, 23 April 2021, 26 April 2021, 27 April 2021 and 28 April 2021

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<p>Raphael Lamm 1 Ordinary Share</p> <p>Shomron Pty Ltd as trustee for the Lamm FM Family Trust 2,500,000 Ordinary Shares (subject to voluntary escrow until 24 April 2028)</p> <p>2,027,024 Ordinary Shares</p> <p>Equity Trustees Limited as trustee for L1 Employees Remuneration Trust 987,367 Ordinary Shares</p> <p>L1 Capital Nominees Pty Ltd as trustee for L1 Investment Trust 2,304,000 Ordinary Shares</p> <p>Cantone No. 2 Pty Ltd 14,794,838 Ordinary Shares</p> <p>6,586,225 Ordinary Shares (subject to voluntary escrow until 24 April 2028)</p>
Class	Ordinary Shares
Number acquired	1,345,015 Ordinary Shares
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$2,939,409.32
No. of securities held after change	<p>Raphael Lamm 1 Ordinary Share</p> <p>Shomron Pty Ltd as trustee for the Lamm FM Family Trust 2,500,000 Ordinary Shares (subject to voluntary escrow until 24 April 2028)</p> <p>2,027,024 Ordinary Shares</p> <p>Equity Trustees Limited as trustee for L1 Employees Remuneration Trust 987,367 Ordinary Shares</p> <p>L1 Capital Nominees Pty Ltd as trustee for L1 Investment Trust 3,649,015 Ordinary Shares</p> <p>Cantone No. 2 Pty Ltd 14,794,838 Ordinary Shares</p> <p>6,586,225 Ordinary Shares (subject to voluntary escrow until 24 April 2028)</p>

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>On Market Purchase</p>
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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.

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

Part 3 – ⁺Closed period

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

⁺ See chapter 19 for defined terms.