

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 LSF
ACN/ARSN (if applicable) 623 418 539

The holder became a substantial holder on 22/10/2021

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)
Ordinary fully paid shares (Shares)	39,047,480	39,047,480	6.40%

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
LSF	<p>Relevant interest held under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) arising from:</p> <ul style="list-style-type: none"> • the acquisition of LSF shares on behalf of entities nominated or controlled by the owners of L1 Capital Pty Ltd arising from the reinvestment of the after tax proceeds of the performance fees paid pursuant to the Investment Management Agreement between LSF and L1 Capital Pty Ltd, further details of such performance fees and reinvestment are set out in the ASX announcements by LSF of 5 January 2021 and 13 July 2021; and • voluntary escrow arrangements in favour of LSF in respect of the LSF shares acquired pursuant to the above reinvestment arrangements (and in respect of the LSF shares acquired by the owners of L1 Capital Pty Ltd as part of the LSF initial public offering), such matters being set out in the prospectus issued by LSF on 16 February 2018 (including the escrow arrangements which are set out in section 9.5 of the prospectus) and also as announced by LSF to ASX on 5 January 2021 and 13 July 2021. 	39,047,480 ordinary shares

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
LSF	Annaeus Pty Ltd (as trustee for the Mark Landau Family Trust)	Annaeus Pty Ltd	2,150,000 ordinary shares
LSF	Billy Ray Pty Ltd (as trustee for the Kram Super Fund)	Billy Ray Pty Ltd	350,000 ordinary shares
LSF	Sylverly Pty Ltd	Sylverly Pty Ltd	14,095,179 ordinary shares
LSF	Shomron Pty Ltd (as trustee for the Lamm FM Family Trust)	Shomron Pty Ltd	2,500,000 ordinary shares

LSF	Cantone No. 2 Pty Ltd	Cantone No. 2 Pty Ltd	14,095,179 ordinary shares
LSF	Yerkes Pty Ltd (as trustee for Charles Trust)	Yerkes Pty Ltd	588,236 ordinary shares
LSF	NCSR Pty Ltd	NCSR Pty Ltd	3,316,512 ordinary shares
LSF	Jellk Pty Ltd (as trustee for Jellk Trust)	Jellk Pty Ltd	294,118 ordinary shares
LSF	Inkmore2 Pty Ltd	Inkmore2 Pty Ltd	1,658,256 ordinary shares

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
		Cash	Non-cash	
LSF	14/7/2021 to 22/10/2021	N/A	N/A	17,668,126 ordinary shares

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
N/A	N/A

7. Addresses

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

Name	Address
LSF	c/o Mertons Corporate Services, Level 7, 330 Collins Street, Melbourne VIC 3000
Annaeus Pty Ltd	c/o L1 Capital Pty Ltd, Level 28, 101 Collins Street, Melbourne VIC 3000
Billy Ray Pty Ltd	c/o L1 Capital Pty Ltd, Level 28, 101 Collins Street, Melbourne VIC 3000
Sylverly Pty Ltd	c/o L1 Capital Pty Ltd, Level 28, 101 Collins Street, Melbourne VIC 3000
Shomron Pty Ltd	c/o L1 Capital Pty Ltd, Level 28, 101 Collins Street, Melbourne VIC 3000
Cantone No. 2 Pty Ltd	c/o L1 Capital Pty Ltd, Level 28, 101 Collins Street, Melbourne VIC 3000
Yerkes Pty Ltd	c/o L1 Capital Pty Ltd, Level 28, 101 Collins Street, Melbourne VIC 3000
NCSR Pty Ltd	c/o L1 Capital Pty Ltd, Level 28, 101 Collins Street, Melbourne VIC 3000
Jellk Pty Ltd	c/o L1 Capital Pty Ltd, Level 28, 101 Collins Street, Melbourne VIC 3000
Inkmore2 Pty Ltd	c/o L1 Capital Pty Ltd, Level 28, 101 Collins Street, Melbourne VIC 3000

Signature

print name MARK ANDREW LICCIARDO

capacity Company Secretary

sign here

date 22/10/2021

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
 - (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.