

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

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|---|
| 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.

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|----------------------------|-----------------|
| Name of Director | Raphael Lamm |
| Date of last notice | 22 October 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 | 7 December 2021, 9 December 2021, 10 December 2021 and 13 December 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>2,078,468 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 4,626,202 Ordinary Shares</p> <p>Cantone No. 2 Pty Ltd 15,890,161 Ordinary Shares</p> <p>14,095,179 Ordinary Shares (subject to voluntary escrow until 24 April 2028)</p> |
| Class | Ordinary Shares |
| Number acquired | 241,297 Ordinary Shares |
| Number disposed | Nil |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$657,779.29 |
| 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>2,299,765 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 4,646,202 Ordinary Shares</p> <p>Cantone No. 2 Pty Ltd 15,890,161 Ordinary Shares</p> <p>14,095,179 Ordinary Shares (subject to voluntary escrow until 24 April 2028)</p> |

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| Nature of change 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.

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| 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

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| 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.