

## 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> | 14 December 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.

|   |   |
|---|---|
| <b>Direct or indirect interest</b>  | Direct and Indirect   |
| <b>Nature of indirect interest (including registered holder)</b><br><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<br><br>Equity Trustees Limited as trustee for L1 Employees Remuneration Trust<br><br>L1 Capital Nominees Pty Ltd as trustee for L1 Investment Trust<br><br>Cantone No. 2 Pty Ltd<br><br>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>   | 14 December 2021, 15 December 2021, 16 December 2021, 17 December 2021 and 20 December 2021   |

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+ See chapter 19 for defined terms.

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|   |   |
|---|---|
| <b>No. of securities held prior to change</b>   | <p><b>Raphael Lamm</b><br/>1 Ordinary Share</p> <p><b>Shomron Pty Ltd as trustee for the Lamm FM Family Trust</b><br/>2,500,000 Ordinary Shares (subject to voluntary escrow until 24 April 2028)</p> <p>2,299,765 Ordinary Shares</p> <p><b>Equity Trustees Limited as trustee for L1 Employees Remuneration Trust</b><br/>987,367 Ordinary Shares</p> <p><b>L1 Capital Nominees Pty Ltd as trustee for L1 Investment Trust</b><br/>4,646,202 Ordinary Shares</p> <p><b>Cantone No. 2 Pty Ltd</b><br/>15,890,161 Ordinary Shares</p> <p>14,095,179 Ordinary Shares (subject to voluntary escrow until 24 April 2028)</p> |
| <b>Class</b>  | Ordinary Shares   |
| <b>Number acquired</b>  | 385,087 Ordinary Shares   |
| <b>Number disposed</b>  | Nil   |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation | \$1,050,010.56  |
| <b>No. of securities held after change</b>  | <p><b>Raphael Lamm</b><br/>1 Ordinary Share</p> <p><b>Shomron Pty Ltd as trustee for the Lamm FM Family Trust</b><br/>2,500,000 Ordinary Shares (subject to voluntary escrow until 24 April 2028)</p> <p>2,684,852 Ordinary Shares</p> <p><b>Equity Trustees Limited as trustee for L1 Employees Remuneration Trust</b><br/>987,367 Ordinary Shares</p> <p><b>L1 Capital Nominees Pty Ltd as trustee for L1 Investment Trust</b><br/>4,646,202 Ordinary Shares</p> <p><b>Cantone No. 2 Pty Ltd</b><br/>15,890,161 Ordinary Shares</p> <p>14,095,179 Ordinary Shares (subject to voluntary escrow until 24 April 2028)</p> |

+ See chapter 19 for defined terms.

|   |                    |
|---|--------------------|
| <b>Nature of change</b><br>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>  |     |
| <b>No. and class of securities to which interest related prior to change</b><br>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><br>Note: If consideration is non-cash, provide details and an estimated valuation   |     |
| <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>   |    |

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