

Form 604

Corporations Act 2001  
Section 671B

Notice of change of interests of substantial holder

To Company Name/ Scheme L1 LONG SHORT FUND LIMITED (LSF)

ACN/ ARSN 623 418 539

1. Details of substantial holder (1)

Name Mark Landau and Raphael Lamm (and the entities set out in section 4)

ACN/ ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 5/05/2023

The previous notice was given to the company on 16/02/2022

The previous notice was dated 16/02/2022

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	86,075,824	14.11%	93,289,125	15.13%
*Based on issued capital of 609,823,954 shares			*Based on issued capital of 616,618,288 shares	

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Dates of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
See Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
Mark Landau and Raphael Lamm	Messrs Landau and Lamm are acting in concert in relation to shares in LSF, as described in LSF's announcement to ASX on 21 August 2019

6. Addresses

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

Name	Address
Mark Landau	C/- Level 10, 530 Collins Street, Melbourne VIC 3000
Raphael Lamm	C/- Level 10, 530 Collins Street, Melbourne VIC 3000

Signature

Print name Mark Landau Raphael Lamm Capacity N/A

Sign here   Date 9/05/2023

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a)

any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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 arrangement; and

(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.

(7)

Details of the consideration must include any and all benefits, money 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure A**

Mark Landau and Raphael Lamm (and the entities set out in section 4) change in substantial holding in L1 Long Short Fund Limited (LSF)  
 This is Annexure "A" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)

**Changes in relevant interests**

Date of change	Holder of relevant interest	Registered holder of securities	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected		Person's votes affected
16/02/2022	Mark Landau	Annaeus Pty Ltd <Mark Landau Family Trust>	On-Market Purchase	\$ 299,768.32	102,840	FPO	102,840
16/02/2022	Raphael Lamm	Shomron Pty Ltd <Lamm FM Family Trust>	On-Market Purchase	\$ 299,768.32	102,840	FPO	102,840
17/02/2022	Mark Landau	Annaeus Pty Ltd <Mark Landau Family Trust>	On-Market Purchase	\$ 366,908.54	125,118	FPO	125,118
17/02/2022	Raphael Lamm	Shomron Pty Ltd <Lamm FM Family Trust>	On-Market Purchase	\$ 366,908.54	125,118	FPO	125,118
28/02/2022	Mark Landau	Annaeus Pty Ltd <Mark Landau Family Trust>	On-Market Purchase	\$ 78,246.00	28,350	FPO	28,350
28/02/2022	Raphael Lamm	Shomron Pty Ltd <Lamm FM Family Trust>	On-Market Purchase	\$ 78,246.00	28,350	FPO	28,350
21/03/2022	Mark Landau	Annaeus Pty Ltd <Mark Landau Family Trust>	On-Market Purchase	\$ 161,396.55	56,700	FPO	56,700
21/03/2022	Raphael Lamm	Shomron Pty Ltd <Lamm FM Family Trust>	On-Market Purchase	\$ 161,396.55	56,700	FPO	56,700
23/03/2022	Mark Landau	Annaeus Pty Ltd <Mark Landau Family Trust>	On-Market Purchase	\$ 121,455.18	41,580	FPO	41,580
23/03/2022	Raphael Lamm	Shomron Pty Ltd <Lamm FM Family Trust>	On-Market Purchase	\$ 121,455.18	41,580	FPO	41,580
24/03/2022	Mark Landau	Annaeus Pty Ltd <Mark Landau Family Trust>	On-Market Purchase	\$ 77,464.30	26,460	FPO	26,460
24/03/2022	Raphael Lamm	Shomron Pty Ltd <Lamm FM Family Trust>	On-Market Purchase	\$ 77,464.30	26,460	FPO	26,460
25/03/2022	Mark Landau	Annaeus Pty Ltd <Mark Landau Family Trust>	On-Market Purchase	\$ 215,910.27	72,293	FPO	72,293
25/03/2022	Raphael Lamm	Shomron Pty Ltd <Lamm FM Family Trust>	On-Market Purchase	\$ 215,910.27	72,293	FPO	72,293
1/04/2022	Raphael Lamm	Shomron Pty Ltd <Lamm FM Family Trust>	Issue of Securities under Dividend Reinvestment Plan	\$ 276,267.42	96,597	FPO	96,597
1/04/2022	Raphael Lamm	Cantone No.2 Pty Ltd	Issue of Securities under Dividend Reinvestment Plan	\$ 1,247,011.48	436,018	FPO	436,018
1/04/2022	L1 Capital Nominees Pty Ltd	L1 Capital Nominees Pty Ltd as trustee for L1 Investment Trust	Issue of Securities under Dividend Reinvestment Plan	\$ 185,848.52	64,982	FPO	64,982
16/06/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 67,750.00	25,000	FPO	25,000
16/06/2022	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 67,750.00	25,000	FPO	25,000
17/06/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 88,600.60	34,000	FPO	34,000
17/06/2022	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 88,600.60	34,000	FPO	34,000
20/06/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 121,209.60	48,000	FPO	48,000
20/06/2022	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 121,209.60	48,000	FPO	48,000
21/06/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 145,284.10	56,500	FPO	56,500
21/06/2022	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 145,284.10	56,500	FPO	56,500
21/06/2022	Equity Trustees Limited	Equity Trustees Limited as trustee for L1 Employees Remuneration Trust	On-Market Purchase	\$ 149,912.79	58,291	FPO	58,291
22/06/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 101,496.00	40,000	FPO	40,000
22/06/2022	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 101,496.00	40,000	FPO	40,000
28/06/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 25,600.00	10,000	FPO	10,000
28/06/2022	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 25,600.00	10,000	FPO	10,000
28/06/2022	Equity Trustees Limited	Equity Trustees Limited as trustee for L1 Employees Remuneration Trust	On-Market Sale	\$ 149,851.83	58,399	FPO	58,399
29/06/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 22,409.40	8,788	FPO	8,788
29/06/2022	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 22,406.85	8,787	FPO	8,787
30/06/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 426,589.00	167,500	FPO	167,500
30/06/2022	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 426,591.55	167,501	FPO	167,501
1/07/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 126,785.00	50,000	FPO	50,000
1/07/2022	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 126,785.00	50,000	FPO	50,000
4/07/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 17,780.00	7,000	FPO	7,000
4/07/2022	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 17,780.00	7,000	FPO	7,000
22/07/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 252,500.00	100,000	FPO	100,000

29/07/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 266,719.74	105,900	FPO	105,900
9/08/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 114,848.20	46,000	FPO	46,000
10/08/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 37,839.00	15,000	FPO	15,000
11/08/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 38,116.50	15,000	FPO	15,000
12/08/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 52,122.00	20,000	FPO	20,000
15/08/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 23,254.26	8,850	FPO	8,850
29/08/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 74,500.00	29,800	FPO	29,800
30/08/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 101,000.00	40,000	FPO	40,000
1/09/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 33,312.72	13,272	FPO	13,272
2/09/2022	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 40,732.28	16,228	FPO	16,228
30/09/2022	Raphael Lamm	Cantone No.2 Pty Ltd	Issue of Securities under Dividend Reinvestment Plan	\$ 1,461,069.68	589,141	FPO	589,141
30/09/2022	Raphael Lamm	Shomron Pty Ltd < Lamm FM Family Trust>	Issue of Securities under Dividend Reinvestment Plan	\$ 324,016.96	130,652	FPO	130,652
30/09/2022	Mark Landau	Annaeus Pty Ltd <Mark Landau Family Trust>	Issue of Securities under Dividend Reinvestment Plan	\$ 301,379.52	121,524	FPO	121,524
30/09/2022	Mark Landau	Billy Ray Pty Ltd <Kram Super Fund>	Issue of Securities under Dividend Reinvestment Plan	\$ 16,040.64	6,468	FPO	6,468
30/09/2022	Mark Landau	Sylverly Pty Ltd	Issue of Securities under Dividend Reinvestment Plan	\$ 1,649,993.60	665,320	FPO	665,320
30/09/2022	L1 Capital Nominees Pty Ltd	L1 Capital Nominees Pty Ltd as trustee for L1 Investment Trust	Issue of Securities under Dividend Reinvestment Plan	\$ 212,002.80	85,485	FPO	85,485
3/11/2022	Mark Landau	Annaeus Pty Ltd <Mark Landau Family Trust>	On-Market Purchase	\$ 72,248.03	29,793	FPO	29,793
7/11/2022	Mark Landau	Annaeus Pty Ltd <Mark Landau Family Trust>	On-Market Purchase	\$ 112,430.87	46,207	FPO	46,207
23/12/2022	L1 Capital Nominees Pty Ltd	L1 Capital Nominees Pty Ltd as trustee for L1 Investment Trust	On-Market Purchase	\$ 107,300.00	40,000	FPO	40,000
28/12/2022	L1 Capital Nominees Pty Ltd	L1 Capital Nominees Pty Ltd as trustee for L1 Investment Trust	On-Market Purchase	\$ 53,800.00	20,000	FPO	20,000
29/12/2022	L1 Capital Nominees Pty Ltd	L1 Capital Nominees Pty Ltd as trustee for L1 Investment Trust	On-Market Purchase	\$ 215,536.00	80,000	FPO	80,000
30/12/2022	L1 Capital Nominees Pty Ltd	L1 Capital Nominees Pty Ltd as trustee for L1 Investment Trust	On-Market Purchase	\$ 122,920.53	44,700	FPO	44,700
17/01/2023	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 236,135.00	83,000	FPO	83,000
18/01/2023	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 255,138.36	89,472	FPO	89,472
19/01/2023	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 149,100.00	52,500	FPO	52,500
20/01/2023	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 33,253.80	11,668	FPO	11,668
23/01/2023	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 114,349.41	39,843	FPO	39,843
24/01/2023	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 113,221.44	39,313	FPO	39,313
25/01/2023	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 69,360.00	24,000	FPO	24,000
27/01/2023	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 87,450.00	30,000	FPO	30,000
30/01/2023	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 87,429.00	30,000	FPO	30,000
31/01/2023	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 1,050,692.51	365,090	FPO	365,090
31/01/2023	Equity Trustees Limited	Equity Trustees Limited as trustee for L1 Employees Remuneration Trust	On-Market Sale	\$ 593,165.48	206,175	FPO	206,175
1/02/2023	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 19,810.00	7,000	FPO	7,000
2/02/2023	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 248,226.53	88,362	FPO	88,362
4/04/2023	Raphael Lamm	Cantone No.2 Pty Ltd	Issue of Securities under Dividend Reinvestment Plan	\$ 1,695,877.20	635,160	FPO	635,160
4/04/2023	Raphael Lamm	Shomron Pty Ltd < Lamm FM Family Trust>	Issue of Securities under Dividend Reinvestment Plan	\$ 366,550.95	137,285	FPO	137,285
4/04/2023	Mark Landau	Annaeus Pty Ltd <Mark Landau Family Trust>	Issue of Securities under Dividend Reinvestment Plan	\$ 344,745.06	129,118	FPO	129,118
4/04/2023	Mark Landau	Billy Ray Pty Ltd <Kram Super Fund>	Issue of Securities under Dividend Reinvestment Plan	\$ 18,145.32	6,796	FPO	6,796
4/04/2023	Mark Landau	Sylverly Pty Ltd	Issue of Securities under Dividend Reinvestment Plan	\$ 1,866,591.66	699,098	FPO	699,098
4/04/2023	L1 Capital Nominees Pty Ltd	L1 Capital Nominees Pty Ltd as trustee for L1 Investment Trust	Issue of Securities under Dividend Reinvestment Plan	\$ 249,068.28	93,284	FPO	93,284
4/05/2023	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 171,318.40	62,000	FPO	62,000
5/05/2023	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 199,249.05	71,500	FPO	71,500
8/05/2023	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 163,567.50	57,900	FPO	57,900

**Annexure B**

Mark Landau and Raphael Lamm (and the entities set out in section 4) change in substantial holding in L1 Long Short Fund Limited (LSF)

This is Annexure "B" of 1 page referred to in the Form 604 (Notice of change of interests of substantial holder)

**Details of present relevant interests**

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Nature of relevant interest	Class and number of securities
Equity Trustees Limited as trustee for L1 Employees Remuneration Trust	Equity Trustees Limited as trustee for L1 Employees Remuneration Trust	Equity Trustees Limited	Indirect	577,376 Ordinary Shares
L1 Capital Nominees Pty Ltd as trustee for L1 Investment Trust	L1 Capital Nominees Pty Ltd as trustee for L1 Investment Trust	L1 Capital Nominees Pty Ltd	Indirect	5,074,653 Ordinary Shares
Mark Landau	Annaeus Pty Ltd as trustee for the Mark Landau Family Trust	Annaeus Pty Ltd	Indirect	2,150,000 Ordinary Shares (subject to voluntary escrow until 24 April 2028) 4,874,002 Ordinary Shares
	Billy Ray Pty Ltd as trustee for the Kram Super Fund	Billy Ray Pty Ltd	Indirect	350,000 Ordinary Shares (subject to voluntary escrow until 24 April 2028) 19,710 Ordinary Shares
	Sylverly Pty Ltd	Sylverly Pty Ltd	Indirect	15,285,179 Ordinary Shares (subject to voluntary escrow until 24 April 2028) 22,745,762 Ordinary Shares
Raphael Lamm	Shomron Pty Ltd as trustee for the Lamm FM Family Trust	Shomron Pty Ltd	Indirect	2,500,000 Ordinary Shares (subject to voluntary escrow until 24 April 2028) 4,968,297 Ordinary Shares
	Cantone No. 2 Pty Ltd	Cantone No. 2 Pty Ltd	Indirect	15,285,179 Ordinary Shares (subject to voluntary escrow until 24 April 2028) 19,458,966 Ordinary Shares
	Raphael Lamm	Raphael Lamm	Indirect	1 Ordinary Share