

## 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>    | Mark Landau  |
| <b>Date of last notice</b> | 1 April 2025 |

#### 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>                                                                                                                   | Indirect                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Nature of indirect interest (including registered holder)</b><br>Note: Provide details of the circumstances giving rise to the relevant interest. | Annaeus Pty Ltd as trustee for the Mark Landau Family Trust<br><br>Billy Ray Pty Ltd as trustee for the Kram Super Fund<br><br>Sylverly Pty Ltd<br><br>Mark Landau has a relevant interest in the Shares held by the above bodies by virtue of s608(1) of the Corporations Act.                                                                                                                                                                    |
| <b>Date of change</b>                                                                                                                                | 31 March 2025                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>No. of securities held prior to change</b>                                                                                                        | <b><i>Annaeus Pty Ltd as trustee for the Mark Landau Family Trust</i></b><br>2,150,000 Ordinary Shares (subject to voluntary escrow until 24 April 2028)<br><br>5,301,517 Ordinary Shares<br><br><b><i>Billy Ray Pty Ltd as trustee for the Kram Super Fund</i></b><br>350,000 Ordinary Shares (subject to voluntary escrow until 24 April 2028)<br><br>42,212 Ordinary Shares<br><br><b><i>Sylverly Pty Ltd</i></b><br>28,344,150 Ordinary Shares |

+ See chapter 19 for defined terms.

**Appendix 3Y**  
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|                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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|                                                                                                                                                                                            | 15,285,179 Ordinary Shares (subject to voluntary escrow until 24 April 2028)                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Class</b>                                                                                                                                                                               | Ordinary Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Number acquired</b>                                                                                                                                                                     | 31,987                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Number disposed</b>                                                                                                                                                                     | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                                                   | \$90,667.15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>No. of securities held after change</b>                                                                                                                                                 | <p><b><i>Annaeus Pty Ltd as trustee for the Mark Landau Family Trust</i></b><br/>2,150,000 Ordinary Shares (subject to voluntary escrow until 24 April 2028)</p> <p>5,301,517 Ordinary Shares</p> <p><b><i>Billy Ray Pty Ltd as trustee for the Kram Super Fund</i></b><br/>350,000 Ordinary Shares (subject to voluntary escrow until 24 April 2028)</p> <p>42,212 Ordinary Shares</p> <p><b><i>Sylverly Pty Ltd</i></b><br/>28,376,137 Ordinary Shares</p> <p>15,285,179 Ordinary Shares (subject to voluntary escrow until 24 April 2028)</p> |
| <b>Nature of change</b><br><small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | On-market trade                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

## 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><small>Note: Details are only required for a contract in relation to which the interest has changed</small> |     |
| <b>Interest acquired</b>                                                                                                                                                                    |     |
| <b>Interest disposed</b>                                                                                                                                                                    |     |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and an estimated valuation</small>                                                                 |     |
| <b>Interest after change</b>                                                                                                                                                                |     |

+ See chapter 19 for defined terms.

**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>                                                                               |    |

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