

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/AThere was a change in the interests of the substantial holder on 22/05/2025The previous notice was given to the company on 9/05/2023The previous notice was dated 9/05/2023

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	93,289,125	15.13%	102,457,267	16.29%

*Based on issued capital of 616,618,288 shares

*Based on issued capital of 628,939,776 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/ASign here   Date 27/05/2025

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
25/08/2023	L1 Capital Nominees Pty Ltd	L1 Capital Nominees Pty Ltd as trustee for L1 Investment Trust	Off-Market Sale	\$ 14,615,000.64	5,074,653	FPO	5,074,653
25/08/2023	Mark Landau	Sylverly Pty Ltd	Off-Market Purchase	\$ 6,211,376.64	2,156,728	FPO	2,156,728
25/08/2023	Raphael Lamm	Shomron Pty Ltd < Lamm FM Family Trust>	Off-Market Purchase	\$ 6,211,376.64	2,156,728	FPO	2,156,728
3/10/2023	Raphael Lamm	Cantone No.2 Pty Ltd	Issue of Securities under Dividend Reinvestment Plan	\$ 1,910,930.92	672,863	FPO	672,863
3/10/2023	Raphael Lamm	Shomron Pty Ltd < Lamm FM Family Trust>	Issue of Securities under Dividend Reinvestment Plan	\$ 529,376.00	186,400	FPO	186,400
3/10/2023	Mark Landau	Annaeus Pty Ltd <Mark Landau Family Trust>	Issue of Securities under Dividend Reinvestment Plan	\$ 386,319.52	136,028	FPO	136,028
3/10/2023	Mark Landau	Billy Ray Pty Ltd <Kram Super Fund>	Issue of Securities under Dividend Reinvestment Plan	\$ 20,334.40	7,160	FPO	7,160
3/10/2023	Mark Landau	Sylverly Pty Ltd	Issue of Securities under Dividend Reinvestment Plan	\$ 2,210,323.72	778,283	FPO	778,283
31/01/2024	Equity Trustees Limited	EQUITY TRUSTEES LIMITED <L1 EMPLOYEES REMUNERATION A/C>	On-Market Sale	\$ 625,596.05	215,485	FPO	215,485
1/02/2024	Equity Trustees Limited	EQUITY TRUSTEES LIMITED <L1 EMPLOYEES REMUNERATION A/C>	On-Market Sale	\$ 243,199.73	84,298	FPO	84,298
2/02/2024	Equity Trustees Limited	EQUITY TRUSTEES LIMITED <L1 EMPLOYEES REMUNERATION A/C>	On-Market Sale	\$ 624,996.55	215,702	FPO	215,702
27/02/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 169,500.00	60,000	FPO	60,000
29/02/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 42,402.00	15,000	FPO	15,000
1/03/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 450,176.00	160,000	FPO	160,000
4/03/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 336,424.90	119,000	FPO	119,000
5/04/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 175,184.07	61,453	FPO	61,453
5/04/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 175,184.07	61,453	FPO	61,453
8/04/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 203,410.91	70,907	FPO	70,907
8/04/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 203,410.91	70,907	FPO	70,907
9/04/2024	Raphael Lamm	Cantone No.2 Pty Ltd	Issue of Securities under Dividend Reinvestment Plan	\$ 2,056,832.64	714,178	FPO	714,178
9/04/2024	Raphael Lamm	Shomron Pty Ltd < Lamm FM Family Trust>	Issue of Securities under Dividend Reinvestment Plan	\$ 564,157.44	195,888	FPO	195,888
9/04/2024	Mark Landau	Annaeus Pty Ltd <Mark Landau Family Trust>	Issue of Securities under Dividend Reinvestment Plan	\$ 411,701.76	142,952	FPO	142,952
9/04/2024	Mark Landau	Billy Ray Pty Ltd <Kram Super Fund>	Issue of Securities under Dividend Reinvestment Plan	\$ 21,669.12	7,524	FPO	7,524
9/04/2024	Mark Landau	Sylverly Pty Ltd	Issue of Securities under Dividend Reinvestment Plan	\$ 2,355,540.48	817,896	FPO	817,896
9/04/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 55,008.17	18,909	FPO	18,909
9/04/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 55,008.17	18,909	FPO	18,909
10/04/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 116,742.81	39,791	FPO	39,791
10/04/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 116,742.81	39,791	FPO	39,791
11/04/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 107,640.38	36,696	FPO	36,696
11/04/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 107,640.38	36,696	FPO	36,696
12/04/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 42,195.57	14,181	FPO	14,181
12/04/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 42,195.57	14,181	FPO	14,181
15/04/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 111,212.23	37,817	FPO	37,817
15/04/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 111,212.23	37,817	FPO	37,817
16/04/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 48,541.38	16,545	FPO	16,545
16/04/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 48,541.38	16,545	FPO	16,545
17/04/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 31,261.18	10,558	FPO	10,558
17/04/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 31,261.18	10,558	FPO	10,558
18/04/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 104,174.49	35,454	FPO	35,454
18/04/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 104,174.49	35,454	FPO	35,454

19/04/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	34,130.38	11,818	FPO	11,818
19/04/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	34,130.38	11,818	FPO	11,818
22/04/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	41,333.36	14,181	FPO	14,181
22/04/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	41,333.36	14,181	FPO	14,181
23/04/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	47,434.90	16,072	FPO	16,072
23/04/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	47,434.90	16,072	FPO	16,072
24/04/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	43,466.69	14,654	FPO	14,654
24/04/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	43,466.69	14,654	FPO	14,654
26/04/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	105,320.23	35,453	FPO	35,453
26/04/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	105,320.23	35,453	FPO	35,453
29/04/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	31,102.24	10,400	FPO	10,400
29/04/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	31,102.24	10,400	FPO	10,400
7/05/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	52,416.00	17,472	FPO	17,472
7/05/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	52,416.00	17,472	FPO	17,472
8/05/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	51,071.40	17,000	FPO	17,000
8/05/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	51,071.40	17,000	FPO	17,000
9/05/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	17,171.01	5,667	FPO	5,667
9/05/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	17,171.01	5,667	FPO	5,667
10/05/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	48,489.12	16,056	FPO	16,056
10/05/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	48,489.12	16,056	FPO	16,056
13/05/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	42,501.00	14,167	FPO	14,167
13/05/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	42,501.00	14,167	FPO	14,167
14/05/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	28,615.32	9,444	FPO	9,444
14/05/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	28,615.32	9,444	FPO	9,444
15/05/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	37,275.84	12,384	FPO	12,384
15/05/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	37,275.84	12,384	FPO	12,384
16/05/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	57,477.34	18,889	FPO	18,889
16/05/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	57,477.34	18,889	FPO	18,889
17/05/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	14,583.90	4,722	FPO	4,722
17/05/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	14,583.90	4,722	FPO	4,722
21/05/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	140,396.99	44,861	FPO	44,861
21/05/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	140,396.99	44,861	FPO	44,861
24/05/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	26,484.92	8,599	FPO	8,599
24/05/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	26,484.92	8,599	FPO	8,599
28/05/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	29,748.60	9,444	FPO	9,444
28/05/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	29,748.60	9,444	FPO	9,444
29/05/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	34,043.38	10,881	FPO	10,881
29/05/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	34,043.38	10,881	FPO	10,881
31/05/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	45,150.23	14,167	FPO	14,167
31/05/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	45,150.23	14,167	FPO	14,167
5/06/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	30,031.92	9,444	FPO	9,444
5/06/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	30,031.92	9,444	FPO	9,444
7/06/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	36,246.33	11,333	FPO	11,333
7/06/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	36,246.33	11,333	FPO	11,333
17/06/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	22,240.62	7,083	FPO	7,083
17/06/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	22,240.62	7,083	FPO	7,083
8/07/2024	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	50,965.74	16,528	FPO	16,528
8/07/2024	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	50,965.74	16,528	FPO	16,528
1/10/2024	Raphael Lamm	Cantone No.2 Pty Ltd	Issue of Securities under Dividend Reinvestment Plan	\$	2,230,692.65	756,167	FPO	756,167
1/10/2024	Raphael Lamm	Shomron Pty Ltd <Lamm FM Family Trust>	Issue of Securities under Dividend Reinvestment Plan	\$	600,440.05	203,539	FPO	203,539
1/10/2024	Mark Landau	Annaeus Pty Ltd <Mark Landau Family Trust>	Issue of Securities under Dividend Reinvestment Plan	\$	438,178.25	148,535	FPO	148,535
1/10/2024	Mark Landau	Billy Ray Pty Ltd <Kram Super Fund>	Issue of Securities under Dividend Reinvestment Plan	\$	23,063.10	7,818	FPO	7,818
1/10/2024	Mark Landau	Sylverly Pty Ltd	Issue of Securities under Dividend Reinvestment Plan	\$	2,548,614.15	863,937	FPO	863,937
28/01/2025	Equity Trustees Limited	EQUITY TRUSTEES LIMITED <L1 EMPLOYEES REMUNERATION A/C>	On-Market Sale	\$	101,423.82	35,327	FPO	35,327
29/01/2025	Equity Trustees Limited	EQUITY TRUSTEES LIMITED <L1 EMPLOYEES REMUNERATION A/C>	On-Market Sale	\$	47,590.03	16,564	FPO	16,564
30/01/2025	Equity Trustees Limited	EQUITY TRUSTEES LIMITED <L1 EMPLOYEES REMUNERATION A/C>	On-Market Sale	\$	28,700.00	10,000	FPO	10,000
3/03/2025	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$	39,438.57	14,771	FPO	14,771
3/03/2025	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$	39,438.57	14,771	FPO	14,771

6/03/2025	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 252,744.34	94,874	FPO	94,874
6/03/2025	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 252,744.34	94,874	FPO	94,874
7/03/2025	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 92,201.58	34,455	FPO	34,455
7/03/2025	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 92,201.58	34,455	FPO	34,455
10/03/2025	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 35,521.57	13,294	FPO	13,294
10/03/2025	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 35,521.57	13,294	FPO	13,294
11/03/2025	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 39,707.40	14,771	FPO	14,771
11/03/2025	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 39,707.40	14,771	FPO	14,771
12/03/2025	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 35,619.94	13,294	FPO	13,294
12/03/2025	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 35,619.94	13,294	FPO	13,294
13/03/2025	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 63,967.12	23,871	FPO	23,871
13/03/2025	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 63,967.12	23,871	FPO	23,871
24/03/2025	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 90,486.24	33,267	FPO	33,267
24/03/2025	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 90,486.24	33,267	FPO	33,267
25/03/2025	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 64,902.58	23,478	FPO	23,478
25/03/2025	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 64,902.58	23,478	FPO	23,478
26/03/2025	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 53,452.50	19,097	FPO	19,097
26/03/2025	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 53,452.50	19,097	FPO	19,097
28/03/2025	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 9,580.18	3,342	FPO	3,342
28/03/2025	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 9,580.18	3,342	FPO	3,342
31/03/2025	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 90,667.15	31,987	FPO	31,987
31/03/2025	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 90,667.15	31,987	FPO	31,987
1/04/2025	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 125,234.64	44,400	FPO	44,400
1/04/2025	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 125,234.64	44,400	FPO	44,400
2/04/2025	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 9,560.46	3,342	FPO	3,342
2/04/2025	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 9,560.46	3,342	FPO	3,342
7/04/2025	Raphael Lamm	Cantone No.2 Pty Ltd	Issue of Securities under Dividend Reinvestment Plan	\$ 2,383,981.11	860,643	FPO	860,643
7/04/2025	Raphael Lamm	Shomron Pty Ltd < Lamm FM Family Trust>	Issue of Securities under Dividend Reinvestment Plan	\$ 638,177.53	230,389	FPO	230,389
7/04/2025	Mark Landau	Annaeus Pty Ltd <Mark Landau Family Trust>	Issue of Securities under Dividend Reinvestment Plan	\$ 465,720.10	168,130	FPO	168,130
7/04/2025	Mark Landau	Billy Ray Pty Ltd <Kram Super Fund>	Issue of Securities under Dividend Reinvestment Plan	\$ 24,514.50	8,850	FPO	8,850
7/04/2025	Mark Landau	Sylverly Pty Ltd	Issue of Securities under Dividend Reinvestment Plan	\$ 2,721,882.33	982,629	FPO	982,629
3/04/2025	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 9,391.02	3,342	FPO	3,342
3/04/2025	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 9,391.02	3,342	FPO	3,342
4/04/2025	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 26,380.17	9,548	FPO	9,548
4/04/2025	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 26,380.17	9,548	FPO	9,548
22/05/2025	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 130,999.27	47,742	FPO	47,742
22/05/2025	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 130,999.27	47,742	FPO	47,742
23/05/2025	Raphael Lamm	Cantone No.2 Pty Ltd	On-Market Purchase	\$ 26,232.18	9,548	FPO	9,548
23/05/2025	Mark Landau	Sylverly Pty Ltd	On-Market Purchase	\$ 26,232.18	9,548	FPO	9,548

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
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) 5,469,647 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) 51,062 Ordinary Shares
	Sylverly Pty Ltd	Sylverly Pty Ltd	Indirect	15,285,179 Ordinary Shares (subject to voluntary escrow until 24 April 2028) 29,476,688 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) 7,941,241 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) 23,948,270 Ordinary Shares
	Raphael Lamm	Raphael Lamm	Indirect	1 Ordinary Share