

# 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:</b> Mercantile Investment Company Limited |
| <b>ABN:</b> 15 121 415 576                                   |

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>    | Gabriel Radzyninski |
| <b>Date of last notice</b> | 2 December 2016     |

### 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. | Gefare Pty Ltd ATF Centennial Trust (Mr Radzyninski is a director of Gefare Pty Limited and a beneficiary of the Centennial Trust). |
| <b>Date of change</b>                                                                                                                                | 17 January 2018                                                                                                                     |
| <b>No. of securities held prior to change</b>                                                                                                        | 20 million Unlisted Options                                                                                                         |
| <b>Class</b>                                                                                                                                         | Ordinary shares and Unlisted Options                                                                                                |
| <b>Number acquired</b>                                                                                                                               | 700,000 Ordinary shares                                                                                                             |
| <b>Number disposed</b>                                                                                                                               | Nil                                                                                                                                 |
| <b>Value/Consideration</b><br>Note: If consideration is non-cash, provide details and estimated valuation                                            | \$0.17 per share                                                                                                                    |
| <b>No. of securities held after change</b>                                                                                                           | 700,000 ordinary shares<br>10 million Unlisted Options<br>(Note: 9,300,000 Unlisted Options expired on 31 December 2017)            |

+ See chapter 19 for defined terms.

## Appendix 3Y

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|                                                                                                                                                                             |                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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 | Exercise of unlisted options by Mr Radzyninski at \$0.17 per option with an expiry date of 31 December 2017.<br><br>(Note: 9,300,000 Unlisted Options expired on 31 December 2017) |
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#### 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>                                                                                                                                                    |  |
| <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 – +Closed period

|                                                                                                                                                    |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b> |  |
| <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>                                                                    |  |

+ See chapter 19 for defined terms.