

SANDON CAPITAL

Sandon Capital Investments Limited

ACN 107 772 467

Level 5, 139 Macquarie Street,
Sydney NSW 2000

T: 02 8014 1188

F: 02 8084 9984

27 March 2018

The Manager
ASX Market Announcements

Expiry Notice to Option Holders - Options Expiring 30 April 2018

Sandon Capital Investments Limited (ASX:SNC) hereby provides a copy of the Option Expiry Notice which was dispatched to Option Holders (ASX:SNCOA) today.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Mark Licciardo', with a stylized flourish extending to the right.

Mark Licciardo
Company Secretary

SANDON CAPITAL

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ACN 107 772 467

Level 5, 139 Macquarie Street,

Sydney NSW 2000

T: 02 8014 1188

F: 02 8084 9984

27 March 2018

Address Line 1

Address Line 2

Address Line 3

Address Line 4

Address Line 5

Address Line 6

Dear Optionholder,

Expiry Notice to Options Holders - Options Expiring 30 April 2018

At that date of this notice, you are a registered holder of options (the Options, ASX code: SNCOA) in Sandon Capital Investments Limited (the Company, ASX code: SNC). These options were issued to shareholders on 20 April 2017, or have been purchased on market since then.

This letter notifies you of the impending expiry of the Options on 30 April 2018. It also sets out your alternative courses of action prior to expiry and provides information about recent prices of the SNC shares and the Options.

As at 23 March 2018, the last traded price of SNC shares was 98.5 cents. However, the market price should be monitored for any significant changes. We recommend that you seek independent financial advice if you are unsure whether to exercise your Options.

Your choices as an Option holder are:

- **Do nothing and allow your Options to lapse**

If you do not take any action to exercise your Options prior to 5:00pm (AEST) on Monday 30 April 2018, the Options will expire and your right to purchase shares at \$1.05 will lapse.

- **Exercise all or some of your Options**

To exercise your Options, the enclosed personalised Options Expiry Notice and your cleared funds must be received by the Company's share registry no later than 5:00pm (AEST) on Monday 30 April 2018. Payment can also be made by BPAY and further instructions are on the enclosed form.

If you exercise your options prior to 5:00pm (AEST) on Monday 30 April 2018, you are eligible to receive the interim fully franked dividend of 3.5 cents per share. New shares issued at \$1.05 would offer a historic yield of 6.7% (9.2% including the value of franking).

Note that exercising your options does not incur any brokerage costs.

- **Sell all or some of your Options on market**

If you elect not to exercise your Options, you may wish to consider selling your Options on the ASX. Your Options are currently trading on the ASX under the ASX code: SNCOA. The last trade for SNCOA was on 15 March 2018 and was \$0.001. When considering whether to sell your Options on market, you should bear in mind any brokerage charges that you may incur. The Options cease trading on the ASX on 23 April 2018.

In accordance with ASX Listing Rules, the Company advises the following:

- (a) The number of Options you hold at the date of this letter is set out in your Options Expiry Notice.
- (b) Each Option entitles the holder to receive, on exercise, one fully paid ordinary share in the Company. If all Options are exercised, by all holders of the Options, then 40,380,575 fully paid ordinary shares will be issued.
- (c) The exercise price of the Options is \$1.05 per share. If cleared funds are not received by 5:00pm AEST time on Monday 30 April 2018, then your Options will expire with no value and no further entitlement will exist.
- (d) Official quotation of SNCOA Options on the ASX will cease at the close of trading on Tuesday 23 April 2018.
- (e) There is no underwriting agreement in place for the exercise of the Options.
- (f) The latest available market price of SNC shares prior to the date of this notice was 98.5 cents at the close of trading on 23 March 2018.
- (g) The highest and lowest market prices of SNC shares traded in the three months immediately before the date of this notice were:

Highest: \$1.045 on 1 & 2 February 2018.

Lowest: 96 cents on 26 December 2017.

Summary of key dates for Option holders are:

Last day of trading/quotation of SNCOA Options:	23 April 2018
Final date for exercise and payment of Options:	5:00pm AEST, Monday, 30 April 2018
Final date for allotment of new SNC shares:	Within 15 business days of expiry date

Further information:

If you require help or more information on how to exercise your Options, please contact Link Market Services Limited by telephone on 1300 554 474.

Yours faithfully,



Gabriel Radzynski
Chairman

SANDON CAPITAL

Sandon Capital Investments Limited
ACN 107 772 467

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474

ASX Code: SNCOA
Website: www.linkmarketservices.com.au

SRN/HIN:

Number of Options held
as at 22 March 2018:

Conversion Ratio: 1 for 1
Exercise Price: A\$1.05

Expiry Date: 30 April 2018

NOTICE OF EXERCISE OF OPTIONS

PLEASE COMPLETE BELOW (using block letters) – refer overleaf for details and further instructions on how to complete this form.

I/We apply to exercise the following number of options and make payment in Australian currency drawn on an Australian branch of a financial institution for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one (1) Ordinary Share for every Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Sandon Capital Investments Limited.

PAYMENT OPTIONS – There are two payment options:

OPTION 1: PAYING BY BPAY®

If paying by BPAY®, refer to the instructions overleaf. You do **NOT** need to return the acceptance slip below if you elect to make payment by BPAY®. Payment must be received via BPAY® before 5:00pm (AEST) on the expiry date 30 April 2018. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. By paying by BPAY® you will be deemed to have completed an Application Form for the number of Shares subject of your application payment.

OPTION 2: PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

If paying by cheque, bank draft or money order, complete and return the payment slip below with your payment. No signature is required on the payment slip. The payment slip with your payment must be received by the Registry before 5:00pm (AEST) on the expiry date 30 April 2018.



Biller Code:
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
© Registered to BPAY Pty Ltd ABN 69 079 137 518

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE OPTIONHOLDER AND HOLDING RECORDED ABOVE.

SANDON CAPITAL

Sandon Capital Investments Limited
ACN 107 772 467

Please detach and enclose with payment



SRN/HIN:

A NUMBER OF OPTIONS EXERCISED
(Exercise all or part of SNCOA Options)

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at A\$1.05 per
Option Exercised

A\$

B TOTAL PAYMENT REQUIRED
(A\$1.05 per SNCOA Option exercised)

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C PLEASE INSERT CHEQUE, BANK DRAFT OR MONEY ORDER DETAILS – Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to “Sandon Capital Investments Limited” and crossed “Not Negotiable”.

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

D CONTACT DETAILS – Telephone Number

Telephone Number – After Hours

Contact Name

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HOW TO COMPLETE THE NOTICE OF EXERCISE OF OPTIONS

Please complete all relevant sections of this form USING BLOCK LETTERS. These instructions are cross referenced to each section of the notice.

Payment Options

Option 1 – Paying by BPAY®

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information: www.bpay.com.au

Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY® before 5.00pm (AEST) on the expiry date 30 April 2018. If the BPAY® payment is for any reason not received in full, Sandon Capital Investments Limited may treat you as applying for as many New Shares as the cleared monies will pay for. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry in time. Optionholders using the BPAY® Facility will be bound by the provisions relating to this Offer. **You are not required to submit this completed notice of Exercise of Options Form if you elect to make payment using BPAY®.**

Option 2 – Paying by Cheque/Bank Draft or Money Order

Please enter your cheque details in Section C.

Cheques must be drawn on an Australian branch of a financial institution in Australian currency and made payable to "Sandon Capital Investments Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it

is received.

A. Application for Shares under the Notice of Exercise of Options

You may exercise either part of, or all of, your Options holding. Please write in Box A the number of Options that you wish to exercise.

If you do not indicate the number of Options you wish to Exercise, the Company will exercise as many Options as your accompanying cheque will pay for. The number of Options exercised, however, will not exceed the number of Options that you hold.

B. Total Payment Required for Options Exercise

Please enter in Box B the total amount of the cheque required for the payment of the Options you wish to exercise at the Exercise Price of A\$1.05 per Option.

D. Contact Details

Please enter your contact telephone number so we can contact you regarding your notice, if necessary.

Consequence of non-payment

If a Notice of Exercise and the required payment are not received before 5.00pm (AEST) on 30 April 2018, the Options will automatically lapse and no longer be available for exercise.

How to Lodge the Notice of Exercise of Options

A reply paid envelope is enclosed for you to return your payment slip. No postage stamp is required if it is posted in Australia.

Mailing Address

Sandon Capital Investments Limited
Link Market Services Limited
GPO Box 3560
SYDNEY NSW 2001

or

Hand Delivery

Sandon Capital Investments Limited
Link Market Services Limited
1A Homebush Bay Drive
RHODES NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your payment slip and payment allowing enough time for mail delivery, so that Link Market Services Limited receives them no later than 5.00pm (AEST) on 30 April 2018. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Sandon Capital Investments Limited reserves the right not to process any payment slips received after this date.

If you require information on how to complete this form please contact the Sandon Capital Investments Limited Share Registry General Line on 1300 554 474 if calling within Australia or +61 1300 554 474 if calling from outside of Australia, between 8:30am and 5:00pm (AEST) Monday to Friday.

Personal Information Collection Notification Statement: Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.