

Mercantile Investment Company Limited

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The Manager
ASX Market Announcements

Sandon Capital's proposed takeover offer update

Earlier today the independent non-executive directors of Sandon Capital Investments Limited (**Sandon**) provided an update in relation to Sandon's takeover offer for shares in Mercantile Investment Company Limited (ASX: MVT) (**Mercantile**) announced on 3 June 2019 (**Offer**).

The Sandon update attached a notice from Siblow Pty Limited (**Siblow**), an entity controlled by Sir Ron Brierley, stating Siblow's intention to accept the Offer in respect of all Mercantile shares held by it or on its behalf, in the absence of a superior offer.

As previously announced, a committee of Mercantile directors independent of Sandon has been formed to consider Sandon's Offer. This committee will take into account Siblow's stated intentions as a part of its considerations.

Shareholders are reminded that the committee has not yet made a recommendation in relation to the Offer. Accordingly, Mercantile shareholders are advised to take no action at this stage.

Further information will be announced to ASX when it is available.

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