

ASX Announcement

12 August 2019

Takeover Bid for Mercantile Investment Company Limited – Fulfilment of certain defeating condition

Sandon Capital Investments Limited (ASX:SNC) (**Sandon**) announces that the takeover offer to acquire the shares in Mercantile Investment Company Limited (ASX:MVT) (**Mercantile**) is free from the defeating condition in section 13.8(a)(i) (SNC Shareholder approval) of the Bidder's Statement, which was fulfilled at the extraordinary general meeting of Sandon held on 12 August 2019.

Attached to this announcement is a Notice of Fulfilment of Defeating Conditions pursuant to section 630(4) and section 630(5)(b) of the *Corporations Act 2001* (Cth).

The independent directors of Sandon encourage all Mercantile shareholders to accept the offer now.

Further information:

Sandon Capital Investments Limited

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Fax: 02 8084 9918

Website: www.sandoncapital.com.au

Share registry:

Link Market Services

Tel: 1300 554 474 (toll free within Australia)

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Fax: +61 2 9287 0303

Postal Locked Bag A14, Sydney

Address: South NSW 1235

Section 630(4), Corporations Act 2001

Notice of Fulfilment of Defeating Conditions

Sandon Capital Investments Limited (**Sandon**) refers to its offer dated 1 August 2019 under its takeover bid for the ordinary shares in Mercantile Investment Company Limited (**Mercantile**) which is contained in the bidder's statement dated 18 July 2019 (**Bidder's Statement**). Terms defined in the Bidder's Statement have the same meaning when used in this notice unless the context requires otherwise.

Sandon gives notice in accordance with section 630(4) of the *Corporations Act 2001* (Cth) that the defeating condition in section 13.8(a)(i) (SNC Shareholder approval) of the Bidder's Statement was fulfilled at the extraordinary general meeting of Sandon held on 12 August 2019.

Dated 12 August 2019



Peter Velez

Independent Director

For and on behalf of Sandon Capital Investments Limited