

ASX Announcement

23 August 2019

Mercantile Investment Company Takeover Offer Period Extended

Sandon Capital Investments Limited (ASX:SNC) (**Sandon**) is pleased to announce that, as a result of acceptances under its takeover offer for all of the ordinary shares in Mercantile Investment Company Limited (ASX:MVT) (**Mercantile**), it now has voting power of 56.75% of Mercantile.

Sandon has extended the offer period by one week. The extension will afford New Zealand resident shareholders additional time to return their acceptance forms. The offer is now scheduled to close at **7:00pm (Sydney time) on Monday, 9 September 2019**. A notice of variation will be sent to all Mercantile shareholders and is also attached to this announcement.

To accept the offer, Mercantile shareholders must complete and return the acceptance form or arrange for your broker to accept on your behalf. Information regarding how to accept is included in Sandon's bidder's statement dated 18 July 2019.

By accepting the offer, Mercantile shareholders will receive 0.2043 Sandon shares per Mercantile share.

Further details of the offer are contained in Sandon's bidder's statement.

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

Further information:

Sandon Capital Investments Limited

Tel: 02 8014 1188

Fax: 02 8084 9918

Website: www.sandoncapital.com.au

Share registry:

Link Market Services

Tel: 1300 554 474 (toll free within Australia)

Email: registrars@linkmarketservices.com.au

Fax: +61 2 9287 0303

Postal Locked Bag A14, Sydney

Address: South NSW 1235

Section 650D Corporations Act 2001

Notice of variation extending offer period

To: Australian Securities and Investments Commission (ASIC)
ASX Limited
Mercantile Investment Company Limited
Each person to whom offers were made under the takeover bid referred to in this notice

Sandon Capital Investments Limited ACN 107 772 467 (**Sandon**) gives notice that its takeover offers for all of the ordinary shares in Mercantile Investment Company Limited ACN 121 415 576 (**Mercantile**) contained in its bidder's statement dated 18 July 2019 (**Bidder's Statement**) are varied by extending the period during which the offer will remain open so that the offer will now close at 7.00pm (Sydney time) on Monday, 9 September 2019.

The *Corporations Act 2001* (Cth) requires that there be a new date for the purposes of giving the notice of the status of defeating conditions. That date will be 2 September 2019.

A copy of this notice was lodged with the Australian Securities and Investments Commission (**ASIC**) on 23 August 2019. ASIC takes no responsibility for the contents of this notice.

Dated 23 August 2019



Peter Velez
Independent Director

For and on behalf of Sandon Capital Investments Limited



Melinda Snowden
Independent Director