

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme
ACN/ARSN

Mercantile Investment Company Limited (MVT)
ACN 121 415 576

1. Details of substantial holder (1)

Name
ACN/ARSN (if applicable)

Sandon Capital Investments Limited (SNC)
ACN 107 772 467

There was a change in the interests of the
substantial holder on 9 September 2019
The previous notice was given to the company on 9 September 2019
The previous notice was dated 9 September 2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	260,990,346	92.98%	263,784,232	93.97%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	SNC	Increase in relevant interest in as a result of SNC's receipt of acceptances to its off-market takeover offer for all the ordinary shares in MVT on the terms and conditions set out in the bidder's statement and offers dated 18 July 2019 (Offer)	The Offer Consideration described in the Offer	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SNC	SNC	SNC	Ownership	52,980,782 ordinary shares	52,980,782
SNC	MVT shareholders to whom the Offer was made and who have accepted the Offer	Subject to the terms of the Offer, SNC	Relevant interest under s 608(1) and/or s 608(8) of the Corporations Act pursuant to acceptances of the Offer. The ordinary shares which are the subject of the acceptances have not yet been transferred into the name of SNC. The power of SNC to vote or dispose of the ordinary shares that are the subject of the acceptances of the Offer is qualified since the Offer has not been declared unconditional and SNC is not presently registered as the holder of ordinary shares.	210,803,450 ordinary shares	210,803,450

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
-	-

6. Addresses

The addresses of the persons named in this form are as follows:

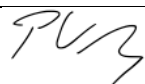
Name	Address
Sandon Capital Investments Ltd	Level 5, 139 Macquarie Street, Sydney NSW, 2000

Signature

print name Peter Velez

capacity Director

sign here



date 10 September 2019

Annexure “A” to Form 604

This is Annexure “A” of 1 page referred to in Form 604 signed by me and dated 10 September 2019.



Peter Velez
Director

Details of changes in relevant interests pursuant to acceptances of the Offer

Date of change	Class and number of securities affected	Person's votes affected
9 September 2019	2,793,886 fully paid ordinary shares	2,793,886
Total	2,793,886 fully paid ordinary shares	2,793,886