

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity:</b> Mercantile Investment Company Limited
<b>ABN:</b> 15 121 415 576

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Gabriel Radzyninski
<b>Date of last notice</b>	2 April 2019

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Gefare Pty Ltd ATF Centennial Trust (Mr Radzyninski is a director of Gefare Pty Ltd and a beneficiary of the Centennial Trust).  GNR Holdings Pty Ltd ATF Ross Shire Super Fund. (Mr Radzyninski is a director of GNR Holdings Pty Ltd and a beneficiary of the Ross Shire Super Fund).
<b>Date of change</b>	10 September 2019
<b>No. of securities held prior to change</b>	<b>GNR Holdings Pty Ltd ATF Ross Shire Super Fund</b> 400,000 Ordinary Shares  <b>Gefare Pty Ltd ATF Centennial Trust</b> 1,403,171 ordinary shares 33,250,000 Unlisted Options
<b>Class</b>	Unlisted Options
<b>Number acquired</b>	Nil

+ See chapter 19 for defined terms.

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<b>Number disposed</b>	33,250,000 Unlisted Options
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$237,930 cash and 385,826 ordinary shares in Sandon Capital Investments Limited ( <b>SNC</b> ) valued at \$0.9507 per share.
<b>No. of securities held after change</b>	<b>GNR Holdings Pty Ltd ATF Ross Shire Super Fund</b> 400,000 Ordinary Shares INDIRECT  <b>Gefare Pty Ltd ATF Centennial Trust</b> 1,403,171 Ordinary Shares INDIRECT
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	The 33,250,000 unlisted options in MVT were transferred to SNC pursuant to the agreement as announced on 24 June 2019 (Option Acquisitions).

### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	n/a
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

### Part 3 – <sup>+</sup>Closed period

+ See chapter 19 for defined terms.

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<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	
<b>If prior written clearance was provided, on what date was this provided?</b>	

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<sup>+</sup> See chapter 19 for defined terms.