

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

Name of entity	Mercantile Investment Company Limited (ASX: MVT)
ACN	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.

Name of Director	Sir Ron Brierley
Date of last notice	18 June 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.

Direct or indirect interest	Indirect interest (see below)
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Registered holders: <ul style="list-style-type: none"> • Siblow Pty Ltd • McNeill Nominees Pty Ltd (Siblow Pty Ltd is the beneficial owner) Siblow Pty Ltd is an entity controlled by Sir Ron Brierley.
Date of change	13 September 2019
No. of securities held prior to change	69,430,338 ordinary shares
Class	Ordinary Shares
Number acquired	-
Number disposed	69,430,338 ordinary shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	0.2043 fully paid ordinary shares in Sandon Capital Investments Limited (SNC) (subject to rounding) per MVT share
No. of securities held after change	0 ordinary shares

+ See chapter 19 for defined terms.

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	Transfer of MVT shares to SNC following acceptance of off-market takeover offer (Offer) by SNC for all of the ordinary shares in MVT, as set out in the bidder's statement lodged with ASIC by SNC dated 18 July 2019.
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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.

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

Part 3 – ⁺Closed period

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

⁺ See chapter 19 for defined terms.