

ASX Announcement

16 September 2019

Sandon Capital Investments Limited (SNC) intra-month NTA following issue of New Shares

On 13 September 2019, SNC issued 43,067,229 new Shares as consideration for those Mercantile Investment Company Limited (**MVT**) shareholders who accepted SNC's Takeover Offer. SNC has now commenced the compulsory acquisition process to acquire the remaining MVT shares it does not own.

As a result, SNC now has 102,928,087 shares on issue. Shareholding statements for these new shares were despatched on 13 September 2019.

Given the significant increase in shares and that MVT's NTA as at 31 August 2019 was above the price implied by the exchange ratio (19.42 cents per MVT share), it was thought appropriate to strike an NTA as at close of business on 13 September 2019.

Based on movements in the portfolio values of investments held by SNC and MVT, SNC's NTA at 13 September 2019 was as follows:

Pre-tax	\$0.9480 (+2.9%)
Post-tax	\$0.9374 (+3.2%)

Comparisons are to the 31 August 2019 NTA.

Based on the current market price, SNC shares are trading at a 14.6% discount to pre-tax NTA.

The monthly NTA report for 30 September 2019, due to be released prior to 14 October 2019, will include the customary investment commentary.

Further information:

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