

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Sandon Capital Investments Limited (SNC)
ACN/ARSN ACN 107 772 467

1. Details of substantial holder (1)

Name Siblow Pty Ltd
ACN/ARSN (if applicable) ACN 003 602 417

There was a change in the interests of the
substantial holder on 13 September 2019
The previous notice was given to the company on 18 June 2019
The previous notice was dated 18 June 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	10,823,974	18.27%%	25,008,592	24.29%

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
13 September 2019	Siblow Pty Ltd	Increase in relevant interest in as a result of SNC shares issued as consideration for the transfer of ordinary shares in Mercantile Investment Company Limited (MVT) to SNC under the 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.	69,430,338 ordinary shares in MVT	14,184,618 ordinary shares	14,184,618

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
Siblow Pty Ltd	Siblow Pty Ltd	Siblow Pty Ltd	Beneficial Owner	21,199,115 ordinary shares	21,199,115
Siblow Pty Ltd	McNeil Nominees Pty Ltd	Siblow Pty Ltd	Beneficial Owner	3,809,477 ordinary shares	3,809,477

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
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6. Addresses

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

Name	Address
Siblow Pty Ltd	PO Box R475, Royal Exchange, Sydney NSW 2000
McNeil Nominees Pty Ltd	C/O PKF, 1 Margaret Street, Sydney NSW 2000

Signature

print name Sir Ron Brierley

capacity Director

sign here

date 16 September 2019