

SANDON CAPITAL

Sandon Capital Investments Limited

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ASX Announcement

16 October 2019

SNC declares a 3.5 cents per share fully franked final dividend

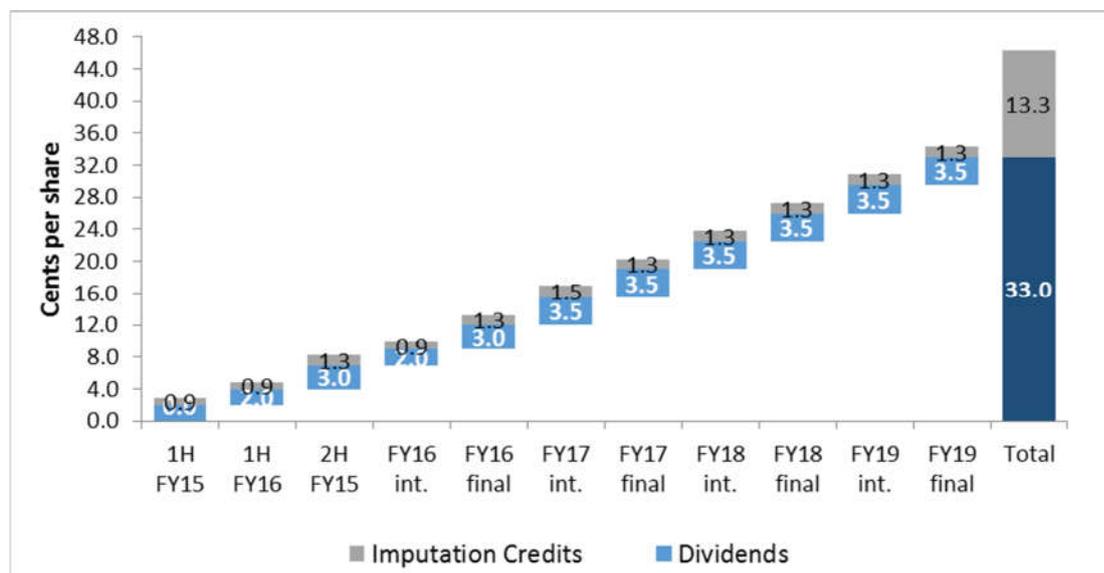
The Directors of Sandon Capital Investments Limited (ASX:SNC) are pleased to declare a 3.5 cents per share fully franked final dividend.

Final Dividend Dates

Announcement date	16 October 2019
Ex-date	21 October 2019
Record date	22 October 2019
DRP election date	23 October 2019
Payment date	12 November 2019

The Dividend Reinvestment Plan (DRP) will apply to this dividend. The DRP issue price will be calculated as the volume weighted average price of shares sold on ASX on the ex date for the dividend and the 3 days following that date.

Following the payment of this dividend, SNC will have paid 33 cents per share in fully franked dividends to shareholders since listing.



Source: Sandon Capital Investments Ltd

SNC offers an attractive fully franked dividend yield of 8.1%, at a 10.4% discount to NTA

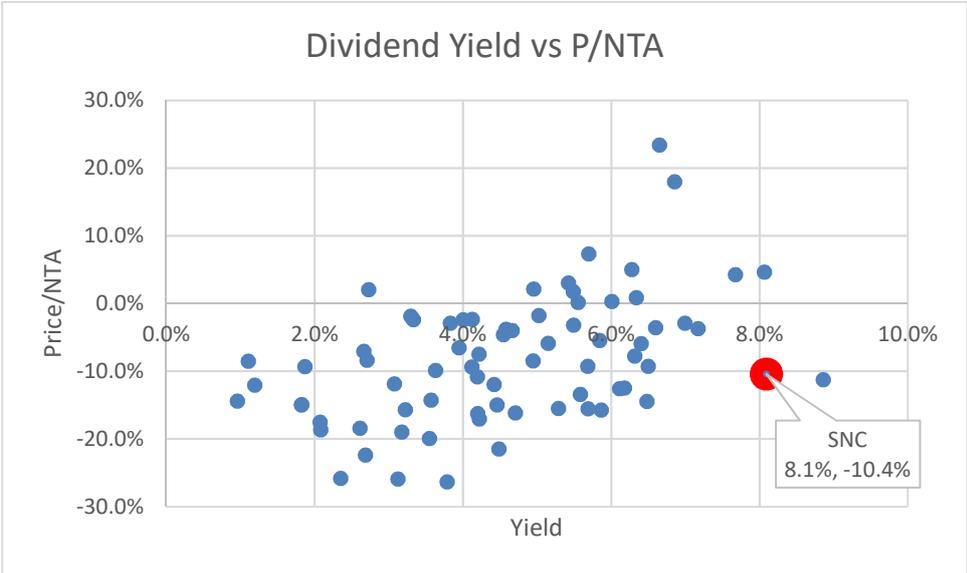
SNC shares are currently trading at a highly attractive yield of 8.1% (which grosses up to 10.8% when including the value of franking credits at SNC's corporate tax rate of 27.5%).

As at 30 September 2019, SNC has:

- profit reserves of \$4.9 million (4.8 cents per share)
- franking credits of \$13.9 million (or 13.1 cents per share).

Both these accounts will be reduced by the payment of this final dividend.

Using the most recent NTA announced for September 2019, SNC shares are currently trading at a 10.4% discount to pre-tax NTA.ⁱ The chart below compares the prices-to-NTA and yields of 75 LICs, including SNC. It shows that at current market prices, SNC offers one of the highest yields, whilst also trading at a 10.4% discount to NTA.



Source: ASX, Sandon Capital Analysis

Further information:

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ⁱ Calculated using the full year dividend of 7.0 cents per share, the pre-tax NTA as at 30 September 2019 and the closing market price on 15 October 2019 of \$0.865 per SNC share.