

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Mercantile Investment Company Limited (MVT)
ACN/ARSN ACN 121 415 576

1. Details of substantial holder (1)

Name Sandon Capital Investments Limited (SNC)
ACN/ARSN (if applicable) ACN 107 772 467

There was a change in the interests of the
substantial holder on 17 October 2019
The previous notice was given to the company on 10 September 2019
The previous notice was dated 10 September 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	263,784,232	93.97%	280,700,000	100%

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
17 October 2019	SNC	Compulsorily acquired following completion of SNC's off-market takeover offer for MVT (Offer)	The Offer Consideration described in the bidder's statement issued in respect of the Offer	16,915,768	16,915,768

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
SNC	SNC	SNC	Ownership	280,700,000 ordinary shares	280,700,000

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:

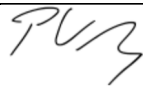
Name	Address
Sandon Capital Investments Ltd	Level 5, 139 Macquarie Street, Sydney NSW, 2000

Signature

print name Peter Velez

capacity Director

sign here



date 17 October 2019