Rule 3.19A.1

Appendix 3X

Initial 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 30/9/2001.

| Name of entity | MERCANTILE INVESTMENT COMPANY LIMITED |
|----------------|---------------------------------------|
| ABN | 15 121 415 576 |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

| Name of Director | JACQUELINE TERESE SULLIVAN |
|---------------------|----------------------------|
| Date of appointment | 24 January 2022 |

Part 1 - Director's relevant interests in securities of which the director is the registered holder 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.

| Number & class of securities | | |
|------------------------------|--|--|
| Nil | | |
| | | |
| | | |
| | | |
| | | |

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⁺ See chapter 19 for defined terms.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Name of holder & nature of interest | Number & class of Securities |
|-------------------------------------|------------------------------|
| Note: Provide details of th | 2 |
| circumstances giving rise to th | e Nil |
| relevant interest. | |
| | |
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Part 3 - 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.

| N/A |
|-----|
| N/A |
| N/A |
| N/A |
| |

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⁺ See chapter 19 for defined terms.