

14 November 2014

The Manager

ASX Market Announcements

NTA as at 31 October 2014

Net tangible assets per share for Sandon Capital Investments Limited (**SNC or the Company**) as at 31 October 2014 were:

Pre-tax: \$0.9845

Post-tax: \$0.9838

Note: this month's NTA is after the provision for the 2.0 cents per share special dividend payable on 6 November 2014.

Manager's Investment Update

The Company's NTA per share declined by 0.50% (on a pre-tax basis) in October (adjusted for the 2.0 cents per share special dividend payable on 6 November 2014).

October was a busy month within the portfolio. The Coventry Group Limited (CYG) share price continued to fall during the month, accounting for a part of this month's NTA decline, as shareholders come to realise change at CYG is not coming soon enough. We continued to put pressure upon CYG, with Sandon Capital Pty Ltd releasing a presentation outlining criticisms of the performance of the Board and management. (You can find this presentation on the Sandon Capital website (www.sandoncapital.com.au)).

We campaigned against the Board at the AGM held on 7 November 2014. More than 76% of votes in a poll were cast against the remuneration report, which we believe must be one of the all-time highs. Unfortunately, most shareholders were not minded to deliver the same result when it came to spilling the Board, enabling it to live another day. We believe shareholders should be more willing to deliver strong rebukes to Boards, to hold them accountable, rather than merely symbolic reprimands.

We believe there is value within CYG, including its ability to pay a large fully franked dividend and the potential for business improvement, but without significant Board changes that value remains unrealised.

We noted last month that we had commenced engaging with Onthehouse Holdings Limited (OTH). During the month, Gabriel Radzynski from Sandon Capital was appointed to the Board of OTH, along with Mr Glenn Poswell of Gannet Capital (with Mr David Liberman as his alternate) and Mr Anthony Eisen. OTH is holding its AGM in late November, at which time one would expect some form of update from the Company.

The scheme booklet for the Crowe Horwath Australasia Limited (CRH) scheme of arrangement proposal with Findex Australia Pty Ltd at 50 cents per share was released. We were pleased to see it included the potential for a special dividend of between 4 and 5.7 cents per share.

We remain cautious about the global macro outlook, as market conditions remain fertile for sentiment to overshoot value (both up and down). The consequences of the significant macro factors at play globally are difficult to predict or quantify. That said, we see such conditions are ultimately ideal for the Company's activist investment approach.

We are focused on investment opportunities that have high levels of tangible (or easily saleable) assets, marketable securities or cash that can be purchased well below our assessment of their intrinsic value and whose prospects are somewhat independent of market and economic conditions, as we believe these offer the best risk-adjusted returns in the current environment.

AGM and Shareholder presentations

We recently sent invitations to the full year Investor Presentations for Sandon Capital Investments Limited (SNC), including the AGM in Sydney on Friday 28 November 2014.

The table below lists presentation dates, times and locations. You are most welcome to invite family and friends.

Perth Wednesday 19 November 2014 3.30pm – 4.30pm Rydges Cnr King & Hays Street Perth	Sydney – AGM Friday 28 November 2014 2.15pm – 3.15pm Wesley Conference Centre Wesley Theatre 220 Pitt Street, Sydney	Adelaide Monday 1 December 2014 2.00pm – 3.00pm National Wine Centre of Australia Cnr Botanic & Hackney Road Adelaide
Melbourne Tuesday 2 December 2014 3.30pm – 4.30pm Rydges 180 Exhibition Street Melbourne	Brisbane Wednesday 3 December 2014 2.00pm – 3.00pm Brisbane Convention & Exhibition Centre Cnr Merivale & Glenelg Street South Bank	Canberra Thursday 4 December 2014 2.00pm – 3.00pm Belconnen Premier Inn 110 Benjamin Way Belconnen

RSVP: If you would like to attend please RSVP by phone or email, advising of your name, state and the number of guests attending:

Email: info@sandoncapital.com.au

Phone: (02) 8014 1188

Communications

In addition to SNC's ASX disclosures, Sandon Capital has taken a step into the modern world and begun using two social media outlets:

www.Livewiremarkets.com.au and Twitter. You can follow Sandon Capital on Twitter: @SandonCapital

If you have any questions regarding the Company or its investments, please call Gabriel Radzynski on 02 8014 1188. If you have questions regarding your shareholding, please contact Link Market Services, whose details appear below.

Further information:

Gabriel Radzynski

M: 0408 936 357

Sandon Capital Investments Limited

Tel: 02 8014 1188

Fax: 02 8084 9918

Website: www.sandoncapital.com.au

Share registry:

Link Market Services

Tel: 1300 554 474 (toll free within Australia)

Email: registrars@linkmarketservices.com.au

Fax: +61 2 9287 0303

Postal Locked Bag A14, Sydney

Address: South NSW 1235