

## Form 603

### Corporations Act 2001 Section 671B

## Notice of initial substantial holder

To: Company Name/Scheme Alchemia Limited (ASX:ACL)

ACN/ARSN ACN 071 666 334

#### 1. Details of substantial holder (1)

Name Sandon Capital Pty Ltd  
ACN/ARSN (if applicable) ACN 130 853 691

The holder became a substantial holder on 20 May 2015

#### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	20,057,846	20,057,846	6.2%

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Sandon Capital Pty Ltd	Power to exercise (or to control) voting power and dispose of securities as investment manager of Sandon Capital Activist Fund and Sandon Capital Investments Limited	20,057,846
Fundhost Limited as trustee of Sandon Capital Activist Fund	National Nominees Ltd as custodian for Sandon Capital Activist Fund	5,382,082
Sandon Capital Investments Limited	One Managed Investments Limited as custodian for Sandon Capital Investments Limited	14,675,764

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Sandon Capital Pty Ltd and Fundhost Ltd as trustee of Sandon Capital Activist Fund	National Nominees Ltd	Fundhost Ltd as trustee of Sandon Capital Activist Fund	5,382,082
Sandon Capital Pty Ltd and Sandon Capital Investments Limited	One Managed Investments Limited	Sandon Capital Investments Limited	14,675,764

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (\$)		Class and number of securities
Sandon Capital Pty Ltd and Fundhost Ltd as trustee of Sandon Capital Activist Fund	20/03/15-20/05/15	Cash \$306,845	Non-cash	5,382,082
Sandon Capital Pty Ltd and Sandon Capital Investments Limited	20/03/15-20/05/15	\$836,145		14,675,764

### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	

### 7. Addresses

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

Name	Address
Sandon Capital Pty Ltd	Level 11, 139 Macquarie Street, Sydney NSW, 2000
Sandon Capital Investments Limited	Level 11, 139 Macquarie Street, Sydney NSW, 2000
Fundhost Limited	Suite 1, Level 9, 70 Castlereagh Street, Sydney, NSW 2000

### Signature

print name

Gabriel Radzimirski

capacity

Director

sign here



date 20/05/2015

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.