

SANDON CAPITAL

Sandon Capital Investments Limited

ACN 107 772 467

Level 11, 139 Macquarie Street,

Sydney NSW 2000

T: 02 8014 1188

F: 02 8084 9984

9 October 2015

The Manager

ASX Market Announcements

Annual General Meeting Documents

Sandon Capital Investments Limited (ASX:SNC) (Sandon) hereby provides copies of documents relating to the Company's Annual General Meeting which will be dispatched to shareholders today.

Included in the attachments are:

- Notice of Annual General Meeting and Explanatory Memorandum; and
- Proxy Form.

Also being dispatched to those shareholders who have requested a copy is the Annual Report, previously provided to the ASX.

Further information:

Gabriel Radzynski

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

Sandon Capital Investments Limited
(ACN 107 772 467)

Notice of Annual General Meeting

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Sandon Capital Investments Limited (**Company**) will be held on:

Date: 10 November 2015

Time: 10.00 am

Venue: **History House Auditorium, 133 Macquarie Street, Sydney, NSW**

Business

Financial statements and reports

To receive and consider the Company's annual financial report, including the directors' report and audit report for the year ended 30 June 2015.

Resolution 1: Adoption of the Remuneration Report

To consider and, if thought fit, to pass, the following resolution as a **non-binding ordinary resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act, approval is given for the adoption of the Remuneration Report as contained in the Company's annual report for the financial year ended 30 June 2015."

Notes:

- The vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution 1 by or on behalf of a member of the Company's key management personnel (KMP) whose remuneration details are disclosed in the Remuneration Report, or by or on behalf of a closely related party of a member of the KMP, in any capacity unless the vote is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Chairman will vote all undirected proxies in favour of this resolution.

Resolution 2: Re-election of Matthew Kidman as a Director

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Matthew Kidman, who retires by rotation in accordance with the Company's constitution and, being eligible for re-election, be re-elected as a Director."

Note: **Without limitation, Rule 6.1 of the Company's constitution are relevant to this resolution.**

Resolution 3: Approval of Additional 10% Placement Capacity

To consider and, if thought fit, pass the following resolution, with or without amendment, as a **special resolution**:

“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities up to 10% of the issued share capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rules 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum”.

Note: Without limitation, Listing Rule 7.1 A is relevant to this resolution.

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution 3 by any person who may participate in the proposed issue of equity securities under this Resolution 3 and any person who might obtain a benefit, except a benefit solely in the capacity as a Shareholder if Resolution 3 is passed and any of their Associates, unless the vote is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Note: In accordance with Listing Rule 14.11.1 and the relevant note under that rule concerning Listing Rule 7.1A, as at the date of this notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no Shareholders are currently excluded.

Resolution 4: Appointment of Auditor

Resolution 4 will only be put to the meeting if ASIC has consented to the resignation of Moore Stephens Sydney as the company's auditor. Please see the enclosed Explanatory Memorandum for details regarding the resignation of Moore Stephens Sydney.

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, subject to the Australian Securities and Investments Commission granting its consent to the resignation of the Company's current auditor, Moore Stephens Sydney Pty Ltd, for the purposes of Section 327B of the Corporations Act and for all other purposes, Pitcher Partners Sydney, having been nominated and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company and the directors be authorised to set its remuneration.”

Note: Without limitation, Section 327B of the Corporations Act is relevant to this resolution.

The Chairman intends to vote undirected proxies in favour of this resolution.

Resolution 5: Change in Maximum Aggregate Remuneration of non-executive Directors

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of the Company's Constitution and for all other purposes, the maximum aggregate annual remuneration that may be paid by the Company as remuneration for the services of the Company's Non-executive Directors be **decreased** from **\$300,000** to **\$85,000** (exclusive of superannuation) with effect on and from 1 July 2015”*

Note: Without limitation, Listing Rule 10.17 A is relevant to this resolution.

Voting Exclusion Statement: The Company will disregard any votes cast on this Resolution 5 by or on behalf of a Director and any of their associates and as a proxy by a member of the KMP and any of their closely related parties, in any capacity unless the vote is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Chairman will vote all undirected proxies in favour of this resolution.

Other business

To consider any other business that may lawfully be brought forward in accordance with the constitution of the Company or the law.

Other information

An Explanatory Memorandum accompanies and forms part of this notice of Meeting.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

Voting by proxy

Any Shareholder entitled to attend and vote at this Meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder.

The proxy does not need to be a Shareholder of the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

Proxies must be:

- (a) lodged at the Company's Share registry, Link Market Services Limited;
- (b) faxed to the fax number specified below;
- (c) lodged online at www.linkmarketservices.com.au in accordance with the instructions there, not later than 10.00 am (Sydney time) on 8 November 2015.

Address (hand deliveries): 1A Homebush Bay Drive, Rhodes NSW 2138 or
Level 12, 680 George Street, Sydney NSW 2000

Address (postal deliveries): Locked Bag A14 Sydney South NSW 1235

Fax number for lodgement: (within Australia) (02) 9287 0309
(outside Australia) +61 2 9287 0309

The proxy form has been enclosed. Please read all instructions carefully before completing the proxy form.

Entitlement to vote

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the Meeting all Shares will be taken to be held by the persons who held them as registered Shareholders at 7.00 pm (Sydney time) on 8 November 2015. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board



Mark Licciardo
Company Secretary

Sandon Capital Investments Limited

(ACN 107 772 467)

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed items of business to be considered by Shareholders of Sandon Capital Investments Limited (**Company**) at the 2015 Annual General Meeting to be held commencing at 10.00 am on 10 November 2015 at the **History House Auditorium, 133 Macquarie Street, Sydney, NSW**.

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the resolutions.

Financial statements and reports

Under Section 317 of the Corporations Act, the Company is required to lay its annual financial report, directors' report and remuneration report before its Shareholders at its Annual General Meeting. The annual financial report is submitted for Shareholders' consideration and discussion at the Annual General Meeting as required. Meeting attendees are invited to direct questions to the Chairman in respect of any aspect of the report they wish to discuss.

Meeting attendees are invited to direct questions to the Chairman in respect of any aspect of the Annual Report they wish to discuss.

Representatives of the Company's auditor, Moore Stephens Sydney Pty Ltd ("Moore Stephens"), will be available to answer questions that relate to the audit.

Resolution 1: Adoption of the Remuneration Report

Resolution 1 provides Shareholders the opportunity to vote on the Company's remuneration report. The remuneration report is contained in the directors' report. Under Section 250R(2) of the Corporations Act, the Company must put the adoption of its remuneration report to a vote at its annual general meeting.

This vote is advisory only and does not bind the Directors or the Company.

The Board will consider the outcome of the vote and comments made by Shareholders on the remuneration report at this meeting when reviewing Company's remuneration policies. If 25% or more of the votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of Company's directors other than the managing director must be offered up for election.

Voting Exclusion

Key management personnel (including Directors) and their closely related parties must not cast a vote on the remuneration report, unless as holders of directed proxies for Shareholders eligible to vote on Resolution 1.

The Company encourages all shareholders to cast their votes on this resolution. The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form

Resolution 2: Re-election of Mr Matthew Kidman as a Director

Board recommendation and undirected proxies. The Board recommends that shareholders vote in **FAVOUR** of resolution 2. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 2.

Under Rule 6.1(f) of The Company's constitution one third of the Company's Directors, or the whole number nearest to one third, must retire unless re-elected.

Resolution 2 provides for the re-election of Mr Kidman as Director of the Company in accordance with Rule 6.1(f) of The Company's constitution.

Matthew Kidman LLB, BEC, GradDip App Fin (Non-Executive Director)
Appointed: 2 October 2013

Matthew Kidman is currently Chairman of Watermark Market Neutral Fund. He is a Director of WAM Capital Limited, WAM Research Limited, WAM Active Limited, Incubator Capital Limited and financial planning group, Centrepont Alliance Limited and Centennial Asset Management Pty Ltd. He is also a Director of the investment management company Boutique Asset

Management Pty Limited. Matthew worked as a portfolio manager at Wilson Asset Management (International) Pty Limited for 13 years and prior to joining Wilson Asset Management, Matthew worked as a finance journalist at the Sydney Morning Herald where he was made business editor of the paper and was charged with the responsibility of company coverage.

The Directors (excluding Mr Kidman) unanimously recommend that Shareholders vote in favour of Resolution 2.

Resolution 3: Approval of Additional 10% Placement Capacity

Listing Rule 7.1A

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by special resolution at its annual general meeting to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue over a period of 12 months after the annual general meeting (**10% Placement Capacity**). This is in addition to the existing 15% placement capacity permitted by Listing Rule 7.1.

If Shareholders approve Resolution 3, the number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

An eligible entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300,000,000.

Any equity securities issued must be in the same class as an existing class of quoted equity securities. The Company currently has one classes of quoted equity securities on issue, being Shares (ASX Code: SNC).

The number of equity securities that the Company may issue under the approval sought by Resolution 3 will be calculated in accordance with the following formula as set out in Listing Rule 7.1A:

$$(A \times D) - E$$

Where:

A = *the number of fully paid Shares on issue 12 months before the date of issue or agreement to issue:*

- (i) *plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;*
- (ii) *plus the number of partly paid Shares that became fully paid in the 12 months;*
- (iii) *plus the number of fully paid Shares issued in the 12 months under Listing Rules 7.1 and 7.4; and*

(iv) *less the number of fully paid Shares cancelled in the 12 months.*

D = 10%.

E = *the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of the Shareholders under Listing Rule 7.1 or 7.4.*

Technical information required by Listing Rule 7.1A

While the company does not have any immediate plans to issue shares, purposes for which shares may be issued pursuant to Resolution 3 may include the raising of capital to facilitate further investment opportunities.

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 3:

- (a) **Minimum Price:** Under the Listing Rules, the minimum price at which the equity securities may be issued is 75% of the volume weighted average price of equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the equity securities are to be issued is agreed; or
 - (ii) if the equity securities are not issued within 5 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.
- (b) **Risk of voting dilution:** Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under the 10% Placement Capacity, including the risk that:
 - (i) the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; and
 - (ii) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any equity securities under the issue, unless the only equity securities issued under the 10% Placement Capacity are options and these options are not exercised.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below, assuming that any options issued under the 10% Placement Capacity are exercised.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of the Shares and the current number of Shares on issue as at the date of this notice of Meeting. The table also assumes that no options on issue are exercised into Shares before the date of issue of the equity securities.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$ 0.445 50% decrease in Issue Price	\$ 0.890 Issue Price	\$ 1.780 100% increase in Issue Price
Current Variable A 36,215,048.00	10% Voting dilution	3,621,505	3,621,505	3,621,505
	Funds raised	\$ 1,611,570	\$ 3,223,139	\$ 6,446,279
50% increase in current Variable A 54,322,572.00	10% Voting dilution	5,432,257	5,432,257	5,432,257
	Funds raised	\$ 2,417,354	\$ 4,834,709	\$ 9,669,418
100% increase in current Variable A 72,430,096.00	10% Voting dilution	7,243,010	7,243,010	7,243,010
	Funds raised	\$ 3,223,139	\$ 6,446,279	\$ 12,892,557

Notes:

1. The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.
2. The table above uses the following assumptions:
 - (i) The current Shares on issue are the Shares on issue as at the date of the Notice of Meeting.
 - (ii) The issue price set out above is \$0.89 as at 2 October 2015.
 - (iii) The Company issues the maximum possible number of equity securities under the 10% Placement Capacity and any options issued under the 10% Placement Capacity are exercised.
 - (iv) The Company has not issued any equity securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
 - (v) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
 - (vi) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
 - (vii) The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

- (c) **Date of Issue:** Subject to paragraph (g) below, equity securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of the Meeting; and
- (ii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

The approval under Listing Rule 7.1A will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

- (d) **Purpose of Issue under 10% Placement Capacity:** The Company may issue equity securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for investment purposes in line with the Company's investment policy outlined in the Prospectus; or

- (ii) as non-cash consideration for investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.
- (e) **Allocation under the 10% Placement Capacity:** The allottees of the equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
 - (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
 - (iii) the effect of the issue of the equity securities on the control of the Company;
 - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).
- (f) **Previous Approval under Listing Rule 7.1A:** The Company obtained shareholder approval under Listing Rule 7.1A at the 2014 Annual General Meeting held on 28 November 2014.

Information under Listing Rule 7.3A.6(a): The table below shows the total number of equity securities issued in the past 12 months preceding the date of the Annual General Meeting and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12 month period.

Equity securities issued in the prior 12 month period	1,086,356 shares issued following the exercise of options under Listing Rule 7.2 (Exemption 4) 99,224 shares issued funders a dividend reinvestment plan under Listing Rule 7.2 (Exemption 7)
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	3.27%

Information under Listing Rule 7.3A.6(b): Schedule One sets out specific details for each issue of equity securities that has taken place in the 12 month period preceding the date of this AGM.

Voting Exclusion

A voting exclusion statement is included under Resolution 3 in this notice of Meeting. Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

Resolution 4: Appointment of Auditor

Board recommendation and undirected proxies. The Board recommends that shareholders vote in **FAVOUR** of resolution 4. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 4.

Moore Stephens Sydney has recently been appointed auditor of the Company. The Board and management have been, and continue to be, satisfied with the audit services of Moore Stephens Sydney.

Moore Stephens Sydney has agreed to merge with Pitcher Partners with effect from 31 October 2015 with the new entity becoming Pitcher Partners. The combined firm will include 27 partners and 240 staff.

This merger cements the Moore Stephens Sydney practice in the Sydney marketplace ultimately to provide greater depth and spread of expertise to clients and the combined firm will provide further strength in their specialist areas. The merger is beneficial to larger and more complex clients given the combined capability and depth of service offering of the Pitcher Partners Association. The Pitcher Partners Association of firms in Melbourne, Sydney, Perth, Adelaide, Newcastle and Brisbane is the 8th largest in Australia with 110 partners, of which 27 are audit partners, and more than 1200 staff. The Moore Stephens Sydney practice will further have access to the benefits and resources of becoming members of Baker Tilly International – the 8th largest independent network of accounting firms in the world.

With the dissolution of the Moore Stephens Sydney partnership as part of the broader merger, the Company is required to undergo a change in auditor process. This requires the resignation of the current Moore Stephens Sydney partnership and the appointment of the new auditor being Pitcher Partners.

Moore Stephens Sydney is in the process of seeking consent from ASIC to resign as auditor of the Company with effect from the end of the Annual General Meeting.

Once consent has been obtained from ASIC, Moore Stephens Sydney will give its notice of resignation to the Company with effect from the end of the Annual General Meeting.

We have reviewed Pitcher Partners suitability for the role of external auditor. The outcome of this review was a recommendation that Pitcher Partners be appointed as the new auditor of the Company.

The Corporations Act 2001 (Cth) requires that Shareholders approve the appointment of a new auditor.

Nomination of Pitcher Partners

Pitcher Partners was nominated by GNR Holdings Pty Ltd. The notice of nomination of Pitcher Partners as auditor of the Company is included in Appendix A to this Notice of Annual General Meeting.

Pitcher Partners has consented to act as auditor of the Company.

The Board recommends that shareholders vote in favour of the appointment of Pitcher Partners as the Company's auditors.

Resolution 5: Change in Maximum Aggregate Remuneration of non-executive Directors

Board recommendation and undirected proxies. The Board recommends that shareholders vote in **FAVOUR** of resolution 5. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of resolution 5.

Resolution 5 provides Shareholders the opportunity to vote on a **reduction** in the total aggregate annual remuneration amount payable to Non-Executive Directors of the Company to \$85,000 exclusive of superannuation. Pursuant to the Company's Constitution this amount may be fixed by the company in general meeting.

The Company notes that the Remuneration Report indicates that the maximum total remuneration payable to the Directors has been set at \$300,000 per annum to be divided amongst them in such proportions as they agree. This amount was set by the Company in a prospectus issued by the Company under its former name "Global Mining Investments Limited". The directors do not currently

intend to pay remuneration above \$85,000 are therefore have proposed that the total amount is reduced accordingly.

Voting Exclusion

The Company will disregard any votes cast on this Resolution 5 by or on behalf of a Director and any of their associates and as a proxy by a member of the KMP and any of their closely related parties, in any capacity unless the vote is cast:

- by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Questions and Comments by Shareholders at the Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders - as a whole - to ask questions or make comments on the management of the Company at the Annual General Meeting.

Similarly, a reasonable opportunity will be given to Shareholders - as a whole - to ask questions to the Company's external Auditor, Moore Stephens Sydney Pty Ltd ("Moore Stephens"), relevant to:

- (a) the conduct of the audit;
- (b) the preparation and contents of the audit;
- (c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to Moore Stephens if the question is relevant to the content of Moore Stephens's audit report or the conduct of its audit of the Company's financial report for the period ended 30 June 2015.

Relevant written questions to Moore Stephens must be no later than 7:00pm (Sydney time) on 3 November 2015. A list of those questions will be made available to Shareholders attending the meeting. Moore Stephens will either answer questions at the meeting or table written answers to them at the meeting. If written answers are tabled at the meeting, they will be made available to Shareholders as soon as practicable after the meeting.

Please send written questions for Moore Stephens to:

By facsimile - +61 3 9602 4709;

Post to – Sandon Capital Investment Limited Level 11, 139 Macquarie Street, Sydney, NSW, 2000 3000

by no later than 7:00pm (Sydney time) on 3 November 2015.

Glossary

In this Explanatory Memorandum, and the notice of Meeting:

Annual Report means the the Company's annual financial report, including the directors' report and audit report for the year ended 30 June 2015.

Associate has the same meaning as defined in section 11 and sections 13 to 17 of the Corporations Act

Board means the board of Directors of the Company.

Company means Sandon Capital Investments Limited.

Constitution means the constitution of the Company.

Director means a director of the Company.

Explanatory Memorandum means this explanatory memorandum which forms part of the notice of Meeting.

Listing Rules means the listing rules of the ASX Limited.

Meeting means the annual general meeting of the Company the subject of this notice of Meeting scheduled to occur on 10 November 2015.

Prospectus means the prospectus issued by the Company and dated 11 November 2013 (as amended).

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2015.

Shareholder means a holder of a Share.

Share means an ordinary share in the capital of the Company.

Schedule 1

Information under Listing Rule 7.3A.6(b): The table below sets out specific details for each issue of equity securities that has taken place in the 12 month period preceding the date of this AGM.

Issue Date	Number Issued	Class Type	Names of person who received securities or basis on which those person were determined	Price per share	Discount to market (closing market price per share on date of issue)	Cash received	Non-cash consideration paid and current value
22 August 2014	2,500	Ordinary	Optionsholders exercising options	\$1.00	No Discount (0.95)	\$2,500	N/A
22 October 2014	7,500	Ordinary	Optionsholders exercising options	\$1.00	No Discount (0.92)	\$7,500	N/A
6 November 2014	99,224	Ordinary	Shareholders participating in the Dividend Reinvestment Plan	\$0.90	Discount of 5.5% (0.95)	\$89,301	N/A
1 June 2015	1,061,356	Ordinary	Optionsholders exercising options	\$1.00	No Discount (0.97)	\$1,061,356	N/A
30 June 2015	10,000	Ordinary	Optionsholders exercising options	\$1.00	No Discount (0.87)	\$10,000	N/A
22 July 2015	5,000	Ordinary	Optionsholders exercising options	\$1.00	No Discount (0.87)	\$5,000	N/A

Appendix A

To: Sandon Capital Investments Limited
Level 11, 139 Macquarie Street
Sydney NSW 2000

RE: NOTICE OF NOMINATION OF AUDITOR IN ACCORDANCE WITH SECTION 328B OF THE
CORPORATION ACT 2011 (Cth)

GNR Holdings Pty Ltd of 12 Cook Rd Centennial Park, NSW, 2021 being a member of Sandon Capital Investments Limited nominates Pitcher Partners of Level 22, MLC Centre, 19 Martin Place, Sydney NSW 2000 for appointment to the position of Auditor of the company at the next Annual General Meeting.

Date: 30 September 2015



Gabriel Radzynski

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Sandon Capital Investments Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Sandon Capital Investments Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Tuesday, 10 November 2015 at History House Auditorium, 133 Macquarie Street, Sydney, NSW** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 and 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

1 Adoption of the Remuneration Report

For Against Abstain*

☐ ☐ ☐

2 Re-election of Matthew Kidman as a Director

☐ ☐ ☐

3 Approval of Additional 10% Placement Capacity

☐ ☐ ☐

4 Appointment of Auditor

☐ ☐ ☐

5 Change in maximum Aggregate Remuneration of non-executive Directors

For Against Abstain*

☐ ☐ ☐


* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a securityholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's security registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Sunday, 8 November 2015**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

Sandon Capital Investments Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**