

12 October 2015

Sandon Capital Investments Limited Share Purchase Plan with entitlement to 3.0 cps of Fully Franked Dividends

Sandon Capital Investments Limited (ASX:SNC) ("**SNC**" or the "**Company**") is pleased to announce the details of a Share Purchase Plan ("**SPP**") which will be offered to existing shareholders in SNC.

The SPP offer opens on Tuesday, 13 October 2015 and will be offered to all shareholders of SNC registered at 7.00pm (Sydney time) on Friday, 9 October 2015 ("**Record Date**") with a registered address in Australia or New Zealand ("**Eligible Shareholders**").

The SPP provides Eligible Shareholders with the opportunity to acquire up to \$15,000 of new fully paid ordinary shares of SNC ("**Shares**") without paying any brokerage costs, commissions or other transaction costs.

Entitlement to 3.0 cps of Fully Franked Dividends

The New Shares issued under the SPP will be entitled to the 3.0 cents per Share fully franked dividends announced by SNC on 25 August 2015. These dividends comprise a fully franked final dividend of 2.0 cents per Share and a fully franked special dividend of 1.0 cents per Share.

These dividends will be paid on 30 October 2015.

Share Purchase Plan Summary

The SPP allows eligible shareholders to acquire Shares for a total subscription amount of up to \$15,000. The issue price of the SPP is \$0.88 per new Share, which represents a discount of 2.6% to the five-day volume weighted average price at which Shares have traded on ASX immediately before the announcement of the SPP on 12 October 2015 ("**SPP Issue Price**").

The SPP Issue Price also represents a discount of 6.2% to the net tangible assets per Share (NTA) as at 31 August 2015 (being the latest NTA reported by SNC).

If fully subscribed, the SPP would raise \$16,995,000. The proceeds of the SPP will grow the Company's asset base, enabling it to improve its expense efficiency by lowering its fixed expense per Share ratio. At 31 August 2015, this was ~1.56% and the board anticipates the ratio to be lower after the announced capital management initiatives. The increased asset base will assist in improving the Company's relevance in the market and the liquidity of the Company's Shares. The proceeds of the SPP will be managed by Sandon Capital using its disciplined shareholder activist investment process.

Full details of the SPP, including the SPP application form (“**Application Form**”) are available in the SPP Booklet which will be mailed to Eligible Shareholders today. Eligible Shareholders who wish to participate in the SPP need to ensure their payment and Application Form is received by 5.00pm (Sydney time) on Wednesday, 21 October 2015.

SPP Timetable

| | |
|--------------------------|-----------------|
| Record Date | 9 October 2015 |
| SPP Opens | 13 October 2015 |
| SPP Closes | 21 October 2015 |
| Issue Date of New Shares | 26 October 2015 |

Dividend Timetable

As a result of the SPP, the Board has resolved to vary the record date of the dividends announced on 25 August 2015, so that New Shares issued under the SPP are entitled to the 3.0 cents per Share of fully franked dividends. The Payment Date for these dividends remains unchanged.

The key dates for the Final and Special Fully Franked Dividends declared on 25 August 2015, to which the New Shares issued pursuant to the SPP are:

| | |
|---------------------|--|
| Announcement Date | 25 August 2015 |
| Revised Ex Date | 22 October 2015 (was previously 21 October) |
| Revised Record Date | 26 October 2015 (was previously, 23 October) |
| Payment Date | 30 October 2015 (this date is unchanged) |

An Appendix 3A.1 announcement regarding the change in record date for the dividend is attached.

Dividend Reinvestment Plan (DRP)

With the announcement of this Share Purchase Plan, the Board has resolved to activate the Company’s Dividend Reinvestment Plan (“**DRP**”) for the dividends declared on 25 August 2015.

The DRP issue price will be \$0.88 per Share. The DRP election date will be 27 October 2015.

Contact

If you have any questions regarding SNC or its investments, please call Gabriel Radzynski on 0408 936 357. If you have any questions regarding your shareholding, please contact Link Market Services, whose details appear below.

Further information:

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