

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

14 October 2015

The Manager

ASX Market Announcements

Share Purchase Plan Documents

Sandon Capital Investments Limited (ASX:SNC) (Sandon) hereby provides copies of documents relating to the Company's Share Purchase Plan ("SPP") which have been dispatched to shareholders. Included in the attachments are:

- Letter to shareholders including the Summary of the SPP offer; and
- Application Form.

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

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ACN 107 772 467

Level 11, 139 Macquarie Street,

Sydney NSW 2000

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SNC SHARE PURCHASE PLAN

12 October 2015

Dear Shareholder,

On behalf of the Board of Sandon Capital Investments Limited (**SNC** or the **Company**), I am pleased to offer you the opportunity to participate in the SNC Share Purchase Plan (**SPP**) which was announced on 12 October 2015. The SPP provides you with the opportunity to acquire SNC shares (**Shares**) for a total subscription price of up to \$15,000 without paying any brokerage costs, commissions or other transaction costs (subject to any scale-back at the Company's absolute discretion).

Details of the SPP

The SPP allows you to acquire Shares for a total subscription price of up to \$15,000. The issue price is \$0.88 per new Share, which represents a discount of 2.6% to the volume weighted average price per Share over the four trading days on which sales were recorded immediately before the announcement of the SPP on 12 October 2015 (Issue Price).

The 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).

Issue Price

The market price of the Shares may rise or fall between the date of the offer under the SPP and the date when the new Shares are issued. At the time of issue, the Issue Price of \$0.88 per Share may be higher or lower than the price of Shares trading on the ASX.

Participation in the SPP is optional and is open to eligible SNC shareholders (**Shareholders**) who are holders of Shares at 7.00pm (Sydney time) on 9 October 2015 (**Record Date**) with a registered address on the register in Australia or New Zealand. Certain eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in this booklet (**SPP Booklet**). The Company will not issue new Shares to an applicant if those Shares, either alone or in conjunction with the issue of Shares under other applications received by the Company, would contravene any law or the ASX Listing Rules.

New Shares issued under the SPP will rank equally with existing Shares from the date of issue.

Entitlement to 3.0 cents per Share of fully franked dividends

New Shares issued under the SPP will be entitled to the 3.0 cents per Share fully franked dividends declared by SNC on 25 August 2015. These dividends will be paid on 30 October 2015.

Scale-back

The Company has the absolute discretion to scale-back applications. In the event of a scale-back, you may be allotted Shares to a value which is significantly less than the parcel for which you applied. Should this happen, the balance of any application monies, in excess of \$1.00, not applied to acquire Shares under the SPP will be refunded to you, without interest. The Company will make an

announcement on the ASX on the outcome of the SPP and the number of Shares to be issued on or around 29 October 2015, when new Shares will also be issued.

Parcel of Shares and rounding

The SPP enables eligible Shareholders to acquire new Shares to a value of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000, free from brokerage and other transaction costs. In each case, the number of Shares to be issued will be determined by dividing the value of Shares validly applied for by the Issue Price. If this calculation produces a fractional number, the number of Shares issued will be rounded down to the nearest whole number. Refer to the SPP application form (**Application Form**) for the numbers of Shares applicable for each investment value.

If you make a payment for an amount not equal to \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000, the Company may round down the dollar amount of Shares you are applying for to the next lowest parcel at its discretion and refund any excess application money, in excess of \$1.00, without interest. If the amount received is less than \$1,000, the Company will not allot any new Shares to you and the money received from you will be refunded, without interest.

How to participate in the SPP

The SPP opens at 4.00pm (Sydney time) on Tuesday, 13 October 2015. If you are an eligible Shareholder and wish to participate in the offer, you may apply for Shares in the amount of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000 at an issue price of \$0.88 per Share.

Please ensure you send your payment (whether by cheque, bank draft or money order) and Application Form, allowing enough time for mail delivery, to be received by 5.00pm (Sydney time) on 21 October 2015.

I encourage you to read this SPP Booklet carefully and in its entirety before making a decision on whether to participate in the SPP. This SPP Booklet is not financial advice, and has been prepared without taking into account the objectives, financial situation or the needs of individuals. Before making an investment decision, you should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as necessary or appropriate. A cooling-off regime does not apply in relation to the acquisition of Shares under the SPP.

If you have any questions in relation to the SPP, please call the Company on 02 8014 1188.

On behalf of the Board of SNC, I thank you for your continued support.

Yours sincerely,

Gabriel Radzynski
Chairman

SUMMARY OF THE SPP OFFER

1. The SPP

The SPP provides each eligible Shareholder with an opportunity to acquire Shares (subject to any scale-back at SNC's absolute discretion), without paying any brokerage fees, commissions or other transaction costs, at the Issue Price for a total application price not exceeding \$15,000.

2. Eligible Shareholder

An eligible shareholder who may participate in the SPP is a registered holder of Shares at 7.00pm (Sydney time) on Friday, 9 October 2015 with a registered address on the register in Australia or New Zealand. Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons.

SNC will not issue new Shares to an applicant if those Shares, either alone or in conjunction with the issue of Shares under other applications received by SNC, would contravene any law or the ASX Listing Rules.

3. Treatment of custodians, trustees and nominees

Please refer to Section 1(g) in the SPP Terms and Conditions for information on eligibility for custodian, trustee and nominee Shareholders.

4. Key dates

Record Date	Friday, 9 October 2015
SPP opens	Tuesday, 13 October 2015
SPP closes	Wednesday, 21 October 2015
Issue date	Monday, 26 October 2015
Dividend record date	Monday, 26 October 2015
Despatch of SPP holding statements	Monday, 26 October 2015
Quotation of new Shares on ASX	Tuesday, 27 October 2015
Dividend payment date	Friday, 30 October 2015

This timetable is indicative only, and subject to change. SNC reserves the right to alter the above dates at its discretion and without notice to you, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**).

5. Maximum Investment

You may apply for Shares under the SPP up to a maximum subscription amount of \$15,000 at the Issue Price. You may apply to acquire Shares worth \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000. SNC has the absolute discretion to scale-back applications. Should this happen, the balance of any application monies, that are not applied to acquire new Shares under the SPP will be refunded to you, without interest except where the amount is less than \$1.00 in which instance it will be retained by SNC or donated to charity.

6. Issue Price

The SPP allows you to acquire Shares for a total subscription price of up to \$15,000. The issue price is \$0.88 per new Share, which represents a discount of 2.6% to the volume weighted average price per Share over the four trading days on which sales were recorded immediately before the announcement of the SPP on 12 October 2015 (Issue Price).

The 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).

7. Ranking of SPP Shares

New Shares issued as part of the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements from the date of issue.

8. Costs

No brokerage, commissions or other transaction costs are payable by eligible Shareholders in relation to the application for and the issue of, Shares under the SPP.

9. SPP Participation

Participation in the SPP is optional. If you do not wish to participate in the SPP, no action is required on your part. The offer under the SPP is non-renounceable. This means you cannot transfer your right to purchase Shares under the SPP to anyone else.

10. Application Form

Eligible Shareholders who receive more than one Application Form under the SPP, for example, because they hold Shares in more than one capacity, may apply on different Application Forms for Shares but may not apply for Shares with an aggregate dollar amount exceeding \$15,000.

11. Refunds

Refunds pursuant to the SPP may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled-back a partial refund may be made. If a refund is made, payment will be made in the same manner that SNC's dividends are paid. This may be either by direct deposit to a bank account or by cheque, according to your instructions held by SNC's registry, Link Market Services Limited, at the time the payment is made. You can change your payment instructions by calling Link Market Services Limited on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia).

Refunds will be made as soon as practical after the SPP closes.

12. How to apply

Option 1: Pay by BPAY®

You can make a payment by BPAY®. To do this, you must use the Reference Number shown on the Application Form. If you make your payment with BPAY® you do not need to return your Application Form. You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or made it or change the amount of Shares you have applied for.

Option 2: Use the enclosed Application Form

You can complete the Application Form, attach a cheque, bank draft or money order and submit your application in accordance with the instructions on the Application Form. Cheques, bank drafts and money orders should be made payable to "Sandon Capital Investments Limited" and crossed "Not Negotiable".

Payments must be made in Australian dollars.

Application Forms together with application monies equal to the number of Shares you wish to acquire should be submitted in the reply paid envelope enclosed to:

Mailing Address

Sandon Capital Investments Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Or

Hand Delivery

Sandon Capital Investments Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 (Please do not use this address for mailing purposes)

All payments and applications must be received no later than 5.00pm (Sydney time) on Wednesday, 21 October 2015.

SPP TERMS AND CONDITIONS

Important Notice

The offer to purchase Shares under the SPP is not a recommendation to acquire Shares. If you are in any doubt about the SPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not and the extent to which, you wish to participate in the SPP (taking into account your own financial situation, needs and objectives). Nothing in these terms and conditions (**SPP Terms and Conditions**), the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP. If you apply to participate in the SPP by **[making a BPAY® payment or]** completing and returning the Application Form with a cheque, bank draft or money order, you are accepting the risk that the market price of the Shares may change. This means it is possible that, between the time you make your application and up to or after the issue date, you may be able to buy Shares at a lower price than the Issue Price. No cooling-off regime applies in relation to the acquisition of Shares under the SPP.

1. Eligible Shareholders

- (a) Subject to clauses 1(c) to 1(j), all persons registered as holders of fully paid ordinary Shares in SNC at 7.00pm (Sydney time) on Friday, 9 October 2015 (**Record Date**), whose registered address in the register is in Australia or New Zealand may participate in the SPP (**Eligible Shareholders**). SNC has determined that it is not practical for holders of Shares with registered addresses in other jurisdictions to participate in the SPP.
- (b) Directors of SNC and officers and employees of Sandon Capital Pty Limited, the investment manager of SNC, who hold Shares may be Eligible Shareholders.
- (c) Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons. A trustee, nominee or custodian must not participate in the SPP on behalf of, nor distribute this document or any other document relating to the SPP to, any person in the United States. The Shares to be issued under this SPP have not been and will not be registered under the United States Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, Shareholders who are located in the United States or are acting for the account or benefit of a person in the United States are not Eligible Shareholders entitled to participate in the SPP.
- (d) In accordance with relevant New Zealand securities law, a person who on the Record Date was registered as a holder of Shares with a New Zealand address but who, at the time of this offer, no longer holds Shares is not eligible to participate in the SPP.
- (e) To the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any application complies with all applicable foreign laws. You must not distribute any documents relating to the SPP to any person in the United States. Consistent with the representations, warranties and

acknowledgements contained in clause 3 and the Application Form included with these SPP Terms and Conditions, you may not submit any completed Application Forms for any person in the United States or who is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

- (f) Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and the certification under clause 3(a)(v) by one joint holder will be effective in respect of the other joint holder(s).
- (g) If you are a custodian (as defined in Australian Securities and Investments Commission (**ASIC**) Class Order CO 09/425), you may apply for Shares with a total subscription price of up to \$15,000 for each beneficiary subject to you annexing to your Application Form a certificate addressed to SNC with the following information:
 - (i) confirmation of either or both of the following:
 - (A) that you hold Shares on behalf of one or more other persons (each a **participating beneficiary**) that are not custodians; or
 - (B) that another custodian (**downstream custodian**) holds beneficial interests in Shares on behalf of one or more other persons (each a **participating beneficiary**), and you hold the Shares to which those beneficial interests relate on behalf of the downstream custodian or another custodian;
 - (ii) confirmation that each participating beneficiary has subsequently instructed the following persons:
 - (A) where paragraph 1(g)(i)(A) above applies – you; or
 - (B) where paragraph 1(g)(i)(B) above applies – the downstream custodian,
 to apply Shares on their behalf under the SPP;
 - (iii) the number of participating beneficiaries and their names and addresses;
 - (iv) in respect of each participating beneficiary:
 - (A) where paragraph 1(g)(i)(A) above applies – the number of Shares that you hold on their behalf; or
 - (B) where paragraph 1(g)(i)(B) above applies – the number of Shares to which the beneficial interests relate;
 - (v) in respect of each participating beneficiary:
 - (A) where paragraph 1(g)(i)(A) above applies – the number or the dollar amount of Shares they have instructed you to apply for on their behalf; or
 - (B) where paragraph 1(g)(i)(B) above applies – the number or the dollar amount of Shares they have instructed the downstream custodian to apply for on their behalf;
 - (vi) confirming that there are no participating beneficiaries in respect of which the total of the application price for the following exceeds \$15,000:
 - (A) the Shares applied for by you under the SPP in accordance with the instructions referred to in 1(g)(v) above; and

- (B) any other Shares issued to you in the 12 months before the application as a result of an instruction given by them to you or the downstream custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
- (vii) confirmation that a copy of these SPP Terms and Conditions was given to each participating beneficiary; and
- (viii) where paragraph 1(g)(i)(B) above applies – the name and address of each custodian who holds beneficial interests in Shares held by you in relation to each participating beneficiary, (**Custodian Certificate**).
- (h) If you hold Shares as a trustee or nominee for another person, but are not a custodian as defined in ASIC Class Order CO 09/425, you cannot participate for beneficiaries in the manner described above. In this case, the rules in clause 2(b) apply.
- (i) Custodians wishing to participate on behalf of a beneficiary or beneficiaries must provide the certifications required by ASIC Class Order CO 09/425 and should contact the registry on the Offer Information Line to request a Custodian Certificate that contains these certifications and other details required to be provided by the Custodian.
- (j) If you are an Eligible Shareholder, your rights under this offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

2. Applying for Shares

- (a) Participation in the SPP is optional. Eligible Shareholders may apply to purchase a parcel of Shares with a dollar amount of \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000. If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form and:
 - (i) make payment by BPAY® equivalent to the dollar amount of the parcel of Shares you wish to apply for (including providing the unique identification number provided to you for the purposes of the SPP only) (Electronic Application); or
 - (ii) complete the Application Form and provide a cheque, bank draft or money order made payable to "Sandon Capital Investments Limited" and crossed "Not Negotiable". Payments must be made in Australian dollars. Please ensure that sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. (**Written Application**), so that it is received by the registry by 5.00pm (Sydney time) on Wednesday, 21 October 2015 (the **Closing Date**). Payments must be in Australian dollars.

If SNC receives an amount that is not equal to \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500 or \$15,000, SNC will round down the dollar amount of Shares that you are applying for to the next lowest parcel. If SNC receives less than \$1,000, SNC will reject your application and refund your application monies that are not used to purchase Shares, without interest, as soon as practicable following the issue of Shares.

If you make an Electronic Application, in applying for Shares, you represent to SNC that the total of the application price for the following does not exceed \$15,000:

- (i) the Shares the subject of the application;
- (ii) any other shares in the class applied for under the SPP or any shares in the class issued under a similar arrangement in the 12 months before the application;
- (iii) any other shares in the class which you have instructed a custodian to acquire on your behalf under the SPP; and
- (iv) any other shares in the class issued to a custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by

you to the custodian or another custodian and which resulted in you holding beneficial interests in the shares, noting that SNC has not conducted a similar arrangement in the preceding 12 months.

- (b) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) may apply on different Application Forms for Shares but may not apply for Shares with an aggregate dollar amount of more than \$15,000.
- (c) SNC may accept or reject your application for Shares at its discretion. SNC may reject your application in the following circumstances (among others):
 - (i) your Application Form is incorrectly completed, incomplete or otherwise determined by SNC to be invalid;
 - (ii) you have applied for Shares with a total application price of less than \$1,000;
 - (iii) your cheque is dishonoured or the cheque, bank draft or money order that you enclose with your Application Form is not made out for the amount corresponding to the value of the parcel of Shares you have applied for;
 - (iv) your BPAY® payment is incomplete or invalid;**
 - (v) it appears that you are applying to acquire Shares with an aggregate application price in excess of \$15,000;
 - (vi) you are a custodian and you have not provided the required Custodian Certificate;
 - (vii) your Application Form **or BPAY® payment** is received after the Closing Date. Late payments will be refunded, without interest, as soon as practicable following the issue of Shares; or
 - (viii) SNC believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX Limited (**ASX**) requirements).
- (d) References in this SPP Booklet to \$ should be read as Australian dollars.

3. Effect of Making an Application

- (a) If you make an Written Application, by making that Written Application:
 - (i) you have read and accepted these SPP Terms and Conditions in full and you declare that all details and statements in your Application Form are true and complete and not misleading;
 - (ii) you acknowledge that you are an Eligible Shareholder using the unique identifier provided to you for purposes of the SPP only;
 - (iii) you irrevocably and unconditionally agree to these SPP Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (iv) you acknowledge your application is irrevocable and unconditional and cannot be varied;
 - (v) you certify that the total of the application price for the following does not exceed \$15,000:
 - (A) the Shares the subject of your application;

- (B) any other shares in the class you applied for under the SPP or any shares in the class issued under a similar arrangement in the 12 months before the application;
 - (C) any other shares in the class which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (D) any other shares in the class issued to a custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the shares.
- (vi) you, and each person for whose account or benefit you are acting, are not in the United States and you are not acting for the account or benefit of a person in the United States;
 - (vii) you acknowledge that the Shares have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the Shares may not be offered, sold or resold in the United States;
 - (viii) you represent that you have not, and you agree that you will not, send any materials relating to the SPP to any person in the United States; or to any person acting for the account or benefit of a person in the United States;
 - (ix) you accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the SNC register;
 - (x) you are responsible for any dishonour fees or other costs SNC may incur in presenting a cheque for payment that is dishonoured;
 - (xi) you acknowledge that no interest will be paid on any application monies held pending the issue of the Shares or subsequently returned to you for any reason;
 - (xii) you acknowledge that you have not been provided with investment advice or financial product advice by SNC or the registry and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP; and
 - (xiii) you acknowledge that SNC is not liable for any exercise of its discretions referred to in these SPP Terms and Conditions.
- (b) In addition, if you make a Written Application, by making that Written Application:
- (i) you authorise SNC to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor detail; and
 - (ii) you acknowledge that SNC may determine that your Application Form is valid, in accordance with these SPP Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective.

4. Price of Shares under the SPP

- (a) The Issue Price is \$0.88 per new Share, which represents a discount of 2.6% to the volume weighted average price per Share over the four trading days on which sales were recorded immediately before the announcement of the SPP on 12 October 2015.
- (b) You agree to pay the Issue Price per Share for the number of Shares calculated under clause 2(a) or, if there is a Scale-back (as defined below), the number of Shares calculated under clause 6.

- (c) You acknowledge the risk that the market price of Shares may change (i.e. rise or fall) between the date of this offer and the date the Shares are issued to you under the SPP (**Issue Date**) which may mean that the Issue Price you pay for the Shares may exceed or be less than the market price of the Shares on the Issue Date.

5. Ranking of Shares

Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements.

6. Scale-back

- (a) SNC may in its absolute discretion allocate to you less than the number of Shares you have applied for (**Scale-back**). If there is a Scale-back, SNC may in its absolute discretion determine to apply the Scale-back to the extent and in the manner that it sees fit.
- (b) If there is a Scale-back, you may receive less than the parcel of Shares for which you applied. If a Scale-back produces a fractional number of Shares when applied to your parcel, the number of new Shares you will be allocated will be rounded down to the nearest whole number of new Shares.
- (c) In the event of a Scale-back, the difference between the application monies received, and the number of new Shares allocated to you multiplied by the Issue Price, will be refunded to you in the same manner as your SNC dividends are paid to you.

7. Costs of Participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and the issue of, Shares under the SPP.

8. Timetable

Record Date	Friday, 9 October 2015
SPP opens	Tuesday, 13 October 2015
SPP closes	Wednesday, 21 October 2015
SPP Issue date	Monday, 26 October 2015
Despatch of SPP holding statements	Monday, 26 October 2015
Dividend record date	Monday, 26 October 2015
Quotation of new Shares on ASX	Tuesday, 27 October 2015
Dividend payment date	Friday, 30 October 2015

SNC may vary any of the above dates at its discretion (even if the offer has opened, or BPAY® or Application Forms have been received) by lodging a revised timetable with the ASX.

9. Compliance

The offer of Shares under the SPP is made in accordance with the requirements of ASIC Class Order CO 09/425 (as amended) and the *Securities Act (Overseas Companies) Exemption Notice 2013*.

10. Dispute Resolution

SNC may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of SNC will be conclusive and binding on all participants and other persons to whom the determination relates.

11. Waiver, amendment, suspension and withdrawal

SNC may, at its discretion, waive compliance with any provision of these SPP Terms and Conditions, amend or vary these SPP Terms and Conditions, or suspend or withdraw the offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where SNC does not notify you of the event.

12. No Underwriting

The SPP will not be underwritten.

13. Governing Law

These SPP Terms and Conditions are governed by the laws in force in New South Wales.

14. Privacy Policy

- (a) Chapter 2C of the Corporations Act requires information about you as a Shareholder including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. This information must continue to be included in the public register if you cease to be a Shareholder. The *Privacy Amendment (Private Sector) Act 2000* (Cth) does not alter these statutory obligations.
- (b) SNC and Link Market Services Limited may collect personal information to process your application and implement the SPP, and to administer your shareholding.
- (c) The personal information contained on the SNC register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (d) The personal information we collect may include your name, address, other contact details, bank account details and details of your SNC shareholdings.
- (e) Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact Link Market Services Limited in writing; The Privacy Officer, Link Market Services Limited, Locked Bag A14 Sydney South in the first instance if they wish to request access to that personal information. Reasons will be given if access is denied.
- (f) Your personal information may be disclosed to joint investors, registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of SNC and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.
- (g) The main consequence of not providing the personal information outlined in clauses 14(a) to 14(d) above would be that SNC may be hindered in, or prevented from, processing your application, and from conducting and implementing the SPP.
- (h) Link Market Service Limited's privacy policy is available on their website: www.linkmarketservices.com.au.

15. Other Terms and Conditions

Shareholders will be bound by the constitution of SNC and these SPP Terms and Conditions by accepting the offer to acquire Shares under the SPP.

CORPORATE DIRECTORY

Directors

Gabriel Radzyninski

Paul Jensen

Matthew Kidman

Company Secretary

Mark Licciardo

Principal registered office in Australia

Level 11, 139 Macquarie Street

Sydney NSW 2000

Telephone: (02) 8014 1188

Security exchange listings

Sandon Capital Investments Limited Shares are listed on the Australian Securities Exchange (ASX) under the ASX code SNC.

Website address

www.sandoncapital.com.au

Share registry

Link Market Services Limited

Level 12, 680 George Street

Sydney NSW 2000

Telephone: (Australia) 1300 554 474

(Overseas) +61 1300 554 474

SRN/HIN:

Entitlement Number:

Record Date: 9 October 2015

Offer Opens: 13 October 2015

Offer Closes
5:00pm (AEDT):

21 October 2015

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions Booklet and further important instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5:00pm (AEDT) on 21 October 2015. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment.

If you make a payment by BPAY® and Sandon Capital Investments Limited receives an amount which is not equal to either A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500 or A\$15,000, Sandon Capital Investments Limited may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$1,000.



Biller Code: 757500

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.
More info: www.bpay.com.au

© Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

- Tick the box beside the amount you wish to apply for, either A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500 or A\$15,000.
- Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Sandon Capital Investments Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500 or A\$15,000, Sandon Capital Investments Limited may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$1,000.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

SANDON CAPITAL

Please detach and enclose with payment

Sandon Capital Investments Limited
ACN 107 772 467

SRN/HIN:

Entitlement Number:



A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

<input type="checkbox"/> A\$1,000 1,136 Shares OR	<input type="checkbox"/> A\$2,500 2,840 Shares OR	<input type="checkbox"/> A\$5,000 5,681 Shares OR	<input type="checkbox"/> A\$7,500 8,522 Shares OR	<input type="checkbox"/> A\$10,000 11,363 Shares OR	<input type="checkbox"/> A\$12,500 14,204 Shares OR	<input type="checkbox"/> A\$15,000 17,045 Shares
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B Make your cheque, bank draft or money order payable to "Sandon Capital Investments Limited" and crossed "Not Negotiable"

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$.00

C Telephone Number – Business Hours Telephone Number – After Hours Contact Name

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IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the Sandon Capital Investments Limited SPP Offer Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of New Shares indicated on this Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$15,000.
7. Sandon Capital Investments Limited reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Sandon Capital Investments Limited may scaleback applications in its discretion.

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Sandon Capital Investments Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

or

Hand Delivery

Sandon Capital Investments Limited
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEDT) on 21 October 2015. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Sandon Capital Investments Limited reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact Sandon Capital Investments Limited on (02) 8014 1188.