

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Yellow Brick Road Holdings Ltd (ASX:YBR)
ACN/ARSN ACN 119 436 083

1. Details of substantial holder (1)

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

There was a change in the interests of the
substantial holder on 20/11/19
The previous notice was given to the company on 20/09/19
The previous notice was dated 20/09/19

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	60,926,965	20.4%	60,926,965	18.8%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/11/19	Sandon Capital Pty Ltd				nil
20/11/19	Fundhost Limited as trustee of Sandon Capital Activist Fund	Dilution due to share issuance by the company	nil	nil	nil
20/11/19	Sandon Capital Investments Limited	Dilution due to share issuance by the company	nil	nil	nil
20/11/19	Mercantile Investment Company Limited	Dilution due to share issuance by the company	nil	nil	nil

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sandon Capital Pty Ltd			Power to exercise (or to control) voting power and dispose of securities as investment manager of Sandon Capital Activist Fund, Sandon Capital Investments Limited and Mercantile Investment Company Limited	60,926,965	60,926,965

Fundhost Limited as trustee of Sandon Capital Activist Fund	National Nominees	Fundhost Ltd as trustee of Sandon Capital Activist Fund	Registered holder	nil	nil
Sandon Capital Investments Limited	One Managed Investment Funds Limited	Sandon Capital Investments Limited	Registered holder	nil	nil
Mercantile Investment Company Limited	One Managed Investment Funds Limited	Mercantile Investment Company Limited	Registered holder	60,926,965	60,926,965

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

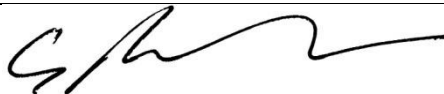
Name	Address
Sandon Capital Pty Ltd	Level 5, 139 Macquarie Street, Sydney NSW, 2000
Sandon Capital Investments Limited	Level 5, 139 Macquarie Street, Sydney NSW, 2000
National Nominees Limited	Level 12, 500 Bourke St, Melbourne VIC 3000
One Managed Investment Funds Limited	Level 11, 20 Hunter Street, Sydney NSW, 2000
Fundhost Limited	Level 5, 28 O'Connell St Sydney, NSW 2000
Mercantile Investment Company Limited	Level 5, 139 Macquarie Street, Sydney NSW, 2000

Signature

print name Gabriel Radzyninski

capacity Director

sign here



date 20 November 2019

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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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