

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity: Mercantile Investment Company Limited
ABN: 15 121 415 576

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Gabriel Radzynski
Date of last notice	18 January 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Gefare Pty Ltd ATF Centennial Trust (Mr Radzynski is a director of Gefare Pty Limited and a beneficiary of the Centennial Trust).
Date of change	23 November 2018
No. of securities held prior to change	700,000 ordinary shares 10 million Unlisted Options
Class	Ordinary shares and Unlisted Options
Number acquired	a) 10 million Unlisted Options b) 13.25 million Unlisted Options
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	a) Exercisable at \$0.23 per option and expiring on 31 December 2021. b) Exercisable at \$0.24* per option and expiring on 31 December 2022. *The exercise price will be reduced by the value of any dividends paid by the Company to shareholders, if any, after the date of issue of the 2018 options but prior to the date of exercise.

+ See chapter 19 for defined terms.

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No. of securities held after change	700,000 ordinary shares 33.25 million Unlisted Options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Following shareholder approval at the annual general meeting held on 31 October 2018, these options have been issued to Mr Radzynski in order to appropriately incentivise and provide cost effective remuneration for his ongoing commitment and contribution to the Company via Sandon Capital Pty Ltd, which has a management agreement with the Company.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	
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If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.