SANDON CAPITAL

Sandon Capital Investments Limited
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25 May 2026

Proposed Amendment to Existing Note Terms and a Conditional Placement of New Notes offering 8.5% per annum paid monthly

Sandon Capital Investment Limited's (the **"Company"** or **"SNC"**) 4.8% Unsecured Notes (**"Notes"**) (ASX: SNCHA) are currently due for redemption on 10 July 2026.

SNC Directors have determined that the most effective way to balance the interests of Noteholders — those wishing to redeem on the original maturity date and those seeking to continue a fixed income investment — is to seek Noteholder approval for amendments to the Note Terms (the **"Restructure Proposal"**).

If approved, the Restructure Proposal will:

- enable cash redemption at the face value of $100 per Note plus accrued interest on 10 July 2026 for Noteholders who wish to exit;
- allow continuing Noteholders to extend their investment until up to 10 July 2030 at a new fixed interest rate of 8.5% per annum, compared to the current rate of 4.8% per annum;
- provide continuing Noteholders with interest that will be paid on a monthly basis, compared to semi-annually at present;
- provide an early redemption option at the Company's discretion (at face value plus accrued interest) at any time after 10 July 2028; and
- maintain a key existing investor protection: the interest rate increases by 2% per annum for any period in which the Company's Loan-to-Asset ("**LTA"**) ratio exceeds 33.3% measured over the preceding six-month period. The LTA as at 30 April 2026 was 20%.

Next Steps

Further details of the Restructure Proposal, including the amended Note Terms, will be provided in a Notice of Meeting and Explanatory Memorandum, expected to be released to the ASX on or around 27 May 2026.

If the Restructure Proposal is not approved, all Notes will be redeemed for cash on 10 July 2026.

Conditional Placement

In conjunction with the Restructure Proposal, the Company currently intends to undertake a placement of new Notes (**"New Notes"**) to sophisticated and wholesale investors to raise approximately $10 million (with the ability to raise more or less). The proposed placement will be conditional upon Noteholders' approval of the Restructure Proposal.

The New Notes will be issued on substantially the same terms as the amended existing Notes. Proceeds from the placement will be used first to fund potential redemptions of existing Notes, and then for working capital purposes including investments by SNC in accordance with its investment mandate.

If the Restructure Proposal is not approved by Noteholders, the proposed placement of New Notes will not proceed.

This announcement has been approved by the board of SNC.

Contact

If you have any questions regarding:

- the Restructure Proposal, please call SNC Chairman, Gabriel Radzyminski on 02 8014 1188
- the Conditional Placement, please contact Damian Pretty at Acacia Partners on 0416 250 512 or Reece Boroughs at Taylor Collison on 08 8217 3935
- your Note holding, please contact the registry, whose details appear below.

Further information:

Gabriel Radzyminski		Note registry:	
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