Sandon Capital Investments Limited
ACN 107 772 467
Level 5, 139 Macquarie Street,
Sydney NSW 2000
T: 02 8014 1188
F: 02 8084 9984

27 May 2026

Sandon Capital Investments Limited (SNC) – General Meeting of Noteholders

Dear Noteholder,

Sandon Capital Investments Limited (**"SNC"**) is pleased to invite holders of SNC's unsecured notes (ASX:SNCHA) (**"SNC Notes"**) to attend a general meeting of Noteholders (**"Meeting"**) to be held as a physical meeting on **Friday, 19 June 2026 at 9:00am (AEST) at 9 Denham Street, Darlinghurst NSW 2010**.

Details on how to participate in the Meeting are outlined in the Notice of Meeting announced on the ASX announcements platform on 27 May 2026.

These documents are available on the Company's website, https://www.sandoncapital.com.au/

Voting is now open if you wish to vote online:

Please follow the instructions below:

1. Go to the share registry website at https://au.investorcentre.mpms.mufg.com
2. Select 'Investor Login'
3. Click on the 'Single Holding' section (unless you have set up a 'Portfolio', in which case proceed to access online voting through that login process)
4. At 'Issuer Name' enter "SNC" or "Sandon Capital Investments Limited"
5. Enter your HIN or SRN
6. Enter the postcode (Australia address) or select country (overseas address)
7. Complete security verification as displayed
8. Read and agree to the terms and conditions by selecting the tick box
9. Select the 'Login' button

Proxy Forms:

I encourage Noteholders to vote by completing and submitting their Proxy Form as soon as possible.

For your voting instructions to be valid and counted towards this Meeting, please ensure that the lodgement of any proxy form is received **no later than 9:00am (AEST) Wednesday, 17 June 2026**.

Voting instructions received after this time will not be valid for the scheduled Meeting.

As a valued Noteholder, we look forward to your participation in the Meeting.

Gabriel Radzyminski

Tel: 02 8014 1188
Mob: 0408 936 357
Website: www.sandoncapital.com.au

Sandon Capital Investments Limited

(ACN 107 772 467)

Notice of Meeting

Notice is given that the general meeting (**Meeting**) of holders of Sandon Capital Investments Limited (ACN 107 772 467) (**SNC** or the **Company**) unsecured notes (ASX:SNCHA) (**Notes** or **SNC Notes**) will be held as follows:

Date: **19 June 2026**

Time: **9:00am (AEST)**

Venue: **9 Denham Street, Darlinghurst NSW 2010**

Attending in person

You are entitled to attend the Meeting in person at the venue indicated above.

The Board encourages SNC Noteholders to monitor the ASX company announcements platform (under the code SNCHA) for any updates in relation to the Meeting that may need to be provided. In the meantime, the Board encourages SNC Noteholders to submit their proxies as early as possible.

In order to provide for an efficient Meeting, we request that any questions from SNC Noteholders are provided to the Company Secretary, Ms Sushma Kejriwal (info@sandoncapital.com.au) at least 24 hours in advance of the Meeting. SNC Noteholders who attend the Meeting will have the opportunity to ask questions.

Purpose of the Meeting

The terms used in this Notice of Meeting have the meanings given to them in the Explanatory Memorandum accompanying the Notice of Meeting.

The purpose of the Meeting is to consider and vote upon the following two special resolutions**.**

Resolution 1 – Extension Proposal

All SNC Noteholders are requested to consider and, if thought fit, to approve the following special resolution:

"That pursuant to rule 12.2 of the Note Terms, Noteholders irrevocably and unconditionally:

(a) consent to and approve a variation of their rights attaching to the Notes by making the amendments to the Note Terms detailed in Section 1 of the Explanatory Memorandum;

(b) authorise the Company and the Trustee to amend the Note Terms as detailed in Section 1 of the Explanatory Memorandum;

(c) consent to the Company and, pursuant to clause 21.14 of the Trust Deed and all other enabling powers, direct the Trustee, to concur in and execute any supplemental deed embodying such modifications and to enter into any and all documents necessary, to give effect to the matters in paragraphs (a) and (b) above; and

(d) authorise the Registry to take such steps as are necessary, to give effect to the matters in paragraphs (a), (b) and (c) above"

Resolution 2 – Future Amendment Proposal

SNC Noteholders are requested to consider and, if thought fit, to approve the following special resolution:

"That pursuant to rule 12.2 of the Note Terms, Noteholders irrevocably and unconditionally:

(a) consent to and approve a variation of their rights attaching to the Notes by making the amendments to the Note Terms detailed in Section 2 of the Explanatory Memorandum;

(b) authorise the Company and the Trustee to amend the Note Terms as detailed in Section 2 of the Explanatory Memorandum; and

(c) consent to the Company and, pursuant to clause 21.14 of the Trust Deed and all other enabling powers, direct the Trustee, to concur in and execute any supplemental deed embodying such modifications and to enter into any and all documents necessary, to give effect to the matters in paragraphs (a) and (b) above"

RESOLUTION 1 AND RESOLUTION 2 INDEPENDENT; EACH RESOLUTION MAY BE PASSED SEPARATELY.

Entitlement to vote

Noteholders are entitled to vote at the Meeting if they are shown in the Register of Notes to be a Noteholder at 7.00pm on 17 June 2026 (being no more than 48 hours before the Meeting).

Noteholders are entitled to vote at the Meeting in one of two ways:

(a) by attending the Meeting and voting, in person; or

(b) by appointing a proxy to attend the Meeting and vote on their behalf, using the Proxy Form accompanying this Notice of Meeting.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from MUFG Corporate Markets will need to verify your identity.

You can register from 8:30 am (Sydney time) on the day of the Meeting.

Voting by proxy

Any Noteholder entitled to attend and vote at this Meeting is entitled to appoint a proxy to attend and vote instead of that Noteholder.

The proxy does not need to be a Noteholder of the Company.

A Noteholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Noteholders' votes.

Proxies may be:

(a) posted to or lodged at the Note registry, MUFG Corporate Markets (AU) Limited (address detailed below); or

(b) lodged online at https://au.investorcentre.mpms.mufg.com/ in accordance with the instructions there,

not later than 9:00 am on 17 June 2026, being 48 hours before the Meeting.

Address (hand deliveries):	MUFG Corporate Markets (AU) Limited
	Parramatta Square, Level 22, Tower 6,
	10 Darcy Street, Parramatta NSW 2150
Address (postal deliveries):	Sandon Capital Investments Limited
	C/- MUFG Corporate Markets (AU) Limited
	Locked Bag A14
	Sydney South NSW 1235 Australia

The Proxy Form has been enclosed. Please read all instructions carefully before completing the Proxy Form. In the case of an instrument appointing a proxy which is under the hand of an attorney, the instrument must be accompanied by proof acceptable to the Company and the Trustee of the attorney's authority.

Undirected Proxies

If a Noteholder appoints the Chair of the Meeting as their proxy, expressly or by default, and they do not direct the Chair how to vote on a Resolution, by completing and returning the Proxy Form they will be expressly authorising the Chair of the Meeting to exercise the proxy and vote as the Chair sees fit on a Resolution.

Corporations

To vote at the Meeting, a Noteholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. The representative should send evidence of his or her appointment to the Registry by 9:00am on 17 June 2026 (including sending any authority under which it is signed).

Alternatively, a corporation may appoint a proxy.

Entitlement to vote – Corporations Act

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that for the purposes of the Meeting all Notes will be taken to be held by the persons who held them as registered Noteholders at 7.00 pm Sydney time on 17 June 2026.

Accordingly, Note transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Other information

An Explanatory Memorandum accompanies and forms part of this Notice of Meeting.

All Noteholders should read the Explanatory Memorandum carefully and in its entirety. Noteholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

Before making a decision to vote in relation to the Resolutions, SNC Noteholders should carefully consider all of the information in the accompanying Explanatory Memorandum.

Terms and abbreviations used in this Notice of Meeting and in the Explanatory Memorandum that are not otherwise defined, have the meanings given in the Glossary to the Explanatory Memorandum.

No Investment Advice

The information contained in this Notice of Meeting and Explanatory Memorandum is provided by the Company, which does not, and is not required to, hold an Australian Financial Services Licence. The information contained in this Notice of Meeting and Explanatory Memorandum does not constitute financial product advice however, to the extent financial product advice is provided, such advice is general advice only and has been prepared without taking into account any Noteholders' objectives, financial situation, taxation position or needs. Before acting on any such advice or making any decision on how to vote on the Resolutions, Noteholders should consider whether the advice is appropriate for their circumstances. Where available, Noteholders should obtain a copy of, and consider, this and any other relevant disclosure documentation before making any decision in relation to their Notes.

Neither the Company nor the Trustee is providing any taxation, legal or other advice regarding the proposed amendments or Resolutions. It is important that you read this Notice of Meeting and Explanatory Memorandum in their entirety before making any decision on how to vote on the Resolutions contained within. If you are in any doubt, you should consult your professional adviser and make (and you shall be taken to have made) your own independent investigation as to the suitability of the proposed amendments in your own particular circumstances.

Trustee

The Trustee:

(a) has not authorised or caused the issue, submission, dispatch or provision of this Notice of Meeting and/or the Explanatory Memorandum and does not make any statement or purport to make any statement in this Notice of Meeting and/or the Explanatory Memorandum or any statement on which a statement in this Notice of Meeting and/or the Explanatory Memorandum is based;

(b) nor any of its directors, employees, officers, affiliates, agents, advisors, intermediaries or related body corporate (each a "related person") assumes any responsibility for the accuracy or completeness of any information contained in this Notice of Meeting and/or the Explanatory Memorandum;

(c) to the maximum extent permitted by law expressly disclaims all liability in respect of, makes no representation or any statement regarding, and takes no responsibility for, any part of this Notice of Meeting and/or the Explanatory Memorandum, or any statements in, or omissions from this Notice of Meeting and/or the Explanatory Memorandum, other than the references to its name and included in this Notice of Meeting and/or the Explanatory Memorandum with its written consent;

(d) has given, and has not, before the despatch of this Notice of Meeting and/or the Explanatory Memorandum withdrawn, its written consent to be named in this Notice of Meeting and/or the Explanatory Memorandum in the form and content in which it is named;

(e) nor any related person makes any representation as to the truth and accuracy of the contents of this Notice of Meeting and/or the Explanatory Memorandum;

(f) has relied on the Company for the accuracy of the contents of this Notice of Meeting and/or the Explanatory Memorandum;

(g) nor any related person makes any representation or warranty as to the performance of the Notes or the payment of interest or redemption of the Notes; and

(h) is not related to and has no relationship with the Registry.

Questions

If you have any questions about your holding of Notes or this Notice of Meeting and/or the Explanatory Memorandum, please consult your own professional adviser.

Alternatively:

(a) if you wish to contact the Registry, please contact MUFG Corporate Markets by telephone on 1300 554 474 or by email at support@cm.mpms.mufg.com;

(b) for questions regarding the process (including the submission of a Proxy Form) or this Notice of Meeting, please email Gabriel Radzyminski at info@sandoncapital.com.au or telephone 02 8014 1188; or for questions regarding the Conditional Placement, please contact Damian Pretty, Acacia Partners Pty Limited ABN 49 607 046 391, (**Acacia Partners**) (AFSL 480585), by email at dpretty@acaciapartners.com.au or by telephone on 03 9639 1920**.** Acacia Partners has been appointed by the Company to manage the conditional placement of additional Notes referred to in Section 1.7 of the Explanatory Memorandum.

By order of the Board

Gabriel Radzyminski

Sandon Capital Investments Limited

(ACN 107 772 467)

Letter to Noteholders

Dear Noteholder,

Sandon Capital Investments Limited (ACN 107 772 467) (**SNC** or the **Company**) is inviting you to attend a meeting of SNC Noteholders to be held on 19 June 2026 at 9:00am (Sydney time) to consider and vote on two proposals to amend the terms of the Notes (**Proposals**).

Extension Proposal

As you would be aware, the Notes are currently scheduled to mature on 10 July 2026 (**Current Redemption Date**). The Directors of SNC considered a range of proposals to repay or refinance these Notes and also to secure additional debt funding. The Extension Proposal (together with the Conditional Placement (described below)) was chosen by the Directors as the most suitable option available.

The proposed changes to the Note Terms that would be made if the Extension Proposal is approved include:

(a) extending the maturity date of the Notes from 10 July 2026 to 10 July 2030 (**New Maturity Date**);

(b) interest will be payable to Noteholders monthly (rather than semi-annually);

(c) amending and increasing the interest rate applicable to the Notes. The new interest rate will apply to Notes on issue after the Amendment Date, being 11:59pm on 30 June 2026;

(d) allowing the Company to redeem all or some of the Notes during the 2 year period immediately prior to the New Maturity Date, in its discretion; and

(e) amending the addresses for notices in relation to the Notes.

Recognising that different SNC Noteholders may have different investment preferences, SNC is offering Noteholders the option to either redeem all or some of their Notes on the Current Redemption Date or to continue holding the Notes under the restructured terms (provided the Extension Proposal is approved).

The Company is also proposing to issue additional SNC Notes (in the same class as the existing Notes), by way of a placement to sophisticated and professional investors. The placement of any additional Notes to sophisticated and professional investors is conditional on Noteholder approval of the Extension Proposal (**Conditional Placement**). The Conditional Placement does not require Noteholder approval. Under the Conditional Placement, the Company proposes to issue $10 million of new Notes with the ability to raise more or less.

Noteholders will have the opportunity to elect to redeem some or all of their Notes by delivering a valid Redemption Election Notice to the Registry prior to 5:00pm on 23 June 2026 (**Redemption Notice Date**). Accordingly, the number of Notes to be redeemed on the Current Redemption Date is not fixed or known as at the date of this Notice of Meeting and Explanatory Memorandum. The number of Notes to be issued under the Conditional Placement may vary as a consequence.

The table below sets out a range of illustrative scenarios showing the potential impact of different combinations of Note redemptions and new Notes that may be issued under the Conditional Placement.

These scenarios are provided for illustrative purposes only to assist Noteholders in understanding the potential outcomes of the Extension Proposal and should not be relied upon as a forecast or definitive statement of the final position.

	as at 30 April 2026	**Loan-to-assets (LTA Ratio)**
Total Sandon Total Assets	155,000,666	
Existing SNCHA liability (including accrued interest), net other debt and other short positions	29,946,426	20%
$10m New notes issued, $15m of existing notes redeemed		
Pro forma Sandon Total Assets	150,000,666	
Pro forma face value of SNCHA (including accrued interest), net other debt and other short positions	24,946,426	17%
$15m New notes issued, $10m of existing notes redeemed		
Pro forma Sandon Total Assets	160,000,666	
Pro forma face value of SNCHA (including accrued interest), net other debt and other short positions	34,946,426	23%
Note: All figures are calculated on a pro forma basis using actual figures as of 30 April 2026.		

If implemented, the Extension Proposal has the following key benefits:

(a) you can continue holding your investment in Notes and receive monthly interest payments (at the amended interest rate of 8.5**%** per annum) until the Notes mature on the New Maturity Date, subject to any earlier redemption (at the Company's discretion) during the 2 year period immediately prior to the New Maturity Date; and

(b) the liquidity in trading of the Notes on ASX may improve as a result of additional Notes being placed with sophisticated and professional investors (although the Notes are expected to have relatively limited liquidity and the Directors provide no assurances in relation to the liquidity of the Notes).

As well as the benefits listed above, you should consider the potential disadvantages of the Extension Proposal (together with any placement of additional Notes to sophisticated and professional investors), as set out in the Explanatory Memorandum which this letter forms part, of which potential disadvantages include that the price of the Notes after implementation of the Extension Proposal could fall and that, if the volume of new Notes issued under the Conditional Placement is less than the volume of Notes elected to be redeemed on the Current Redemption Date, liquidity may fall. SNC Noteholders are encouraged to read and consider all the information provided.

If the Extension Proposal is approved, SNC expects to issue additional Notes to eligible sophisticated and professional investors on or around 1 July 2026. See Section 1 of the Explanatory Memorandum for further details.

Acacia Partners is the Lead Manager and Taylor Collison is the Co-Manager of the Conditional Placement.

If, having read the Explanatory Memorandum, you would like your Notes to be redeemed on 10 July 2026 you may opt for this by delivering a Redemption Election Notice to MUFG Corporate Markets (AU) Limited (in its capacity as the Note Registry) no later than the Redemption Notice Date of 5:00pm on 23 June 2026. If Resolution 1 is approved and you do nothing, your Notes will rollover on the new terms.

Future Amendment Proposal

SNC is also putting forward a proposal which seeks to amend the Note Terms such that SNC and the Trustee will be entitled to make any amendment or addition to the Note Terms with the authority of an Ordinary Resolution of Noteholders (rather than a Special Resolution) (**Future Amendment Proposal**).

SNC Noteholders are encouraged to read and consider all the information provided in the Explanatory Memorandum before making a decision on whether to vote in favour of the Future Amendment Proposal.

Administrative Amendments

SNC and the Trustee intend to amend the Note Terms to remove any ambiguity in relation to references to the previous issuer and trustee of the SNC Notes contained in those documents. These amendments will include:

(a) removing all references to Mercantile Investment Company Limited and Australian Executor Trustees Limited in the Note Terms;

(b) replacing those references with references to SNC and the Trustee; and

(c) making all other minor changes necessary in this regard,

(together, the **Administrative Amendments**).

SNC and the Trustee intend to make the Administrative Amendments in accordance with clause 12.1(a)(ii) of the Note Terms. Accordingly, the Administrative Amendments do not require SNC Noteholder approval.

The Administrative Amendments are also included in the redlined copy of the Note Terms contained in Annexure A to this Notice of Meeting.

General

The Board unanimously recommends that you vote in favour of the Extension Proposal and the Future Amendment Proposal, and I, Gabriel Radzyminski, being the only Director who controls Notes have committed to vote all of the Notes held directly or indirectly by myself, in favour of each of the Proposals.

Your vote is important. The Board strongly encourages you to vote either by attending the Meeting in person or by appointing a proxy to attend the Meeting and vote on your behalf, using the Proxy Form accompanying the Notice of Meeting.

The Company will keep Noteholders informed of any material developments in relation to the Proposals through releases on ASX. If you have any questions in relation to the Conditional Placement, please contact Damian Pretty, Acacia Partners Pty Limited ABN 49 607 046 391, (AFSL 480585), by email at dpretty@acaciapartners.com.au or by telephone: +61 3 9639 1920.

Yours sincerely

Gabriel Radzyminski
Chairman
Sandon Capital Investments Limited

Sandon Capital Investments Limited

(ACN 107 772 467)

Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed Resolutions to be considered by holders of the Notes issued by Sandon Capital Investments Limited (ACN 107 772 467) (**SNC** or the **Company**) at the General Meeting (**Meeting**) to be held at 9 Denham Street, Darlinghurst NSW 2010 in person on 19 June 2026 at 9:00am (Sydney time). The Directors recommend that Noteholders read this Explanatory Memorandum before determining whether or not to support the Resolutions. The information contained in this Explanatory Memorandum is prepared as of 27 May 2026.

1. RESOLUTION 1: EXTENSION PROPOSAL

1.1. The Extension Proposal

SNC is putting forward a proposal which provides an opportunity for Noteholders, among the other changes detailed below, to have the term of their Notes extended so that they will mature on 10 July 2030 (instead of 10 July 2026) (**Extension Proposal).**

A Meeting of Noteholders will be held to consider and vote on changes to the rights of Noteholders that will be necessary to implement the Extension Proposal.

To give Noteholders maximum flexibility, existing Noteholders will be able to elect to redeem some or all of their Notes on the Current Redemption Date.

Resolution 1 seeks Noteholder approval to the proposed amendments to the Note Terms to implement the Extension Proposal, as described in Section 1.3 of this Explanatory Memorandum and as set out in the redlined copy of the Note Terms contained in Annexure A to this Notice of Meeting.

1.2. Summary of Changes to Give Effect to the Extension Proposal

In summary, the changes that will be made to the rights of Noteholders, if the vote on Resolution 1 is passed and as set out in the proposed amended Note Terms, are as follows:

(a) the Maturity Date will be extended from 10 July 2026 to 10 July 2030;

(b) interest will be payable to Noteholders monthly (rather than semi-annually). For the avoidance of doubt, interest will be paid on the 10th Business Day after each calendar month;

(c) you will have the right to have some or all of your Notes redeemed on the Current Redemption Date;

(d) with effect from the Amendment Date, being 11:59pm (AEST) on 30 June 2026, the interest rate on any outstanding Notes will be 8.5% per annum (previously 4.8% per annum), unless the LTA Ratio (defined in the Note Terms) exceeds 33.3% for a period of six months, whereupon the interest rate will increase to 10.5% per annum for so long as the LTA Ratio remains above 33.3%; and

(e) allowing SNC to redeem all or some of the Notes during the 2 year period immediately prior to the New Maturity Date, in its discretion; and

(f) amending addresses for notices in relation to the Notes.

Resolution 1 requires that the Company and the Trustee execute a deed to amend the Note Terms to give effect to the amendments the subject of Resolution 1. Subject to Resolution 1 having been passed, the amendments to the Note Terms will take effect in two stages following passage of the Resolution.

1.3. Changes to the Note Terms

This Section sets out the proposed changes to the Note Terms to give effect to the Extension Proposal. A copy of the Amended Note Terms (showing the proposed changes in mark up) is attached to this Explanatory Memorandum as Annexure A.

Make the following changes to clause 1.1 of the Note Terms:

Insert the following definitions (which replace the current definitions in the Note Terms):

"***Maturity Date*** *means 10 July 2030.*

Interest Payment Date *means in respect of a SNC Note:*

(a) the first day of each calendar month;

(b) the Maturity Date;

(c) any Redemption Date; and

for the avoidance of doubt, prior to the Maturity Date or any Redemption Date, Interest will be paid on the 10th Business Day after the last day of each calendar month.

Interest Rate *means 8.5% per annum, except when an LTA Ratio Event is continuing in which case the Interest Rate will be 10.5% per annum.*

Redemption Notice Date *means 5.00pm (Sydney time) on 23 June 2026."*

Make the following changes to clause 5 of the Note Terms:

Replace clause 5.1(d) with the following clause:

(d) "Where the Interest Payment Date is:

(i) not the Maturity Date or any Redemption Date, the Issuer must pay Interest on the 10th Business Day following the relevant Interest Payment Date, counting that Interest Payment Date as the first Business Day if it is a Business Day; and

(ii) the Maturity Date or any Redemption Date, the Issuer must pay Interest on that Interest Payment Date."

Make the following changes to clause 6 of the Note Terms:

Replace clause 6.2 with the following clause:

"*6.2* ***Redemption by the Issuer***

(a) The Issuer may redeem each SNC Note (for their face value and any accrued interest) at any time after 10 July 2028 by giving 5 Business Days' notice to each SNC Noteholder.

(b) *If not previously Redeemed and cancelled by the Issuer, the Issuer must redeem each SNC Note on the Maturity Date and must pay to the SNC Noteholder the Redemption Sum."*

Make the following changes to clause 15 of the Note Terms:

Replace the address details of the issuer contained in clause 15.1(b)(ii) with the following:

"*Address: Level 5, 139 Macquarie Street, Sydney NSW 2000"*

Replace the details of the Trustee contained in clause 15.1(b)(ii) with the following:

"*SNC Note Trustee: Melbourne Securities Corporation Limited*

Address: Level 2, 395 Collins Street, Melbourne VIC 3000

Email: notices@msc.group"

Make the following changes to Annexure A of the Note Terms

Replace Annexure A of the Note Terms with the Redemption Election Notice attached as Annexure A to the Amended Note Terms.

1.4. What is the Extension Proposal?

The Extension Proposal will defer SNC's obligation to repay the Face Value of each Note for 4 years. In recognition that not all Noteholders may wish to continue holding Notes, the Extension Proposal will allow any existing Noteholders to redeem some or all of their Notes on the Current Redemption Date.

SNC is proposing these changes to take effect in the stages below:

(a) on and from the date of the Meeting, with respect to the right of a Noteholder to deliver a Redemption Election Notice to redeem their Notes on the Current Redemption Date; and

(b) on and from the Amendment Date, being 11:59pm (AEST) on 30 June 2026, with respect to all other changes to the Note Terms.

1.5. What choices are open to Noteholders if the Extension Proposal is approved?

If Resolution 1 is passed, you can choose to:

(a) maintain your current holdings of Notes (subject to the new Note Terms) i.e. **you don't need to do anything**; or

(b) redeem some or all of your Notes on the Current Redemption Date by completing a Redemption Election Notice and providing it to the Registry by the Redemption Notice Date.

1.6. How do I redeem some or all of my Notes should the Extension Proposal be approved?

To redeem some or all of your Notes in the event Resolution 1 is approved, you must deliver a Redemption Election Notice to the Registry by no later than 5:00pm on the Redemption Notice Date (23 June 2026).

If you would like a personalised Redemption Election Notice please contact the Registry by telephone on 1300 554 474 or by email at capital.markets.au@cm.mpms.mufg.com.

In the event that the Extension Proposal is approved, following the date of the Meeting, a Redemption Election Notice will also be available to be downloaded from SNC's website at https://sandoncapital.com.au/ which you may choose to complete and return.

A Redemption Election Notice is irrevocable once given. You will need to make a decision about whether or not you wish to redeem some or all of your Notes on the Current Redemption Date before the Redemption Notice Date.

In respect of valid Redemption Election Notices, the Company will redeem the Notes with a redemption date of 10 July 2026 and the Notes will accrue interest:

(a) at the current Interest Rate of 4.8% per annum until the Amendment Date of 11:59pm (AEST) on 30 June 2026; and

(b) at the new Interest Rate of 8.5% per annum from the Amendment Date until they are redeemed on 10 July 2026.

You may not deal with, transfer, dispose of or create any encumbrance in any Note the subject of a Redemption Election Notice.

1.7. What happens if the Extension Proposal is approved and you elected to redeem some or all of your Notes?

If the vote is passed and you elected some or all of your Notes to be redeemed, then you will not be able to rollover that number of Notes you have elected to be redeemed.

If the Extension Proposal is approved, SNC expects to issue additional Notes to eligible sophisticated and professional investors (**Conditional Placement**). The Company proposes to issue $10 million of new Notes under the Conditional Placement, with the ability to raise more or less. Notes issued as part of the Conditional Placement (**Conditional Placement Notes**) will be in the same class, rank equally and be fully fungible with existing Notes listed on ASX under the code SNCHA.

Acacia Partners is the Lead Manager and Taylor Collison Limited is the Co-Manager of the Conditional Placement.

Taylor Collison has been appointed to act as authorised intermediary for the purposes of the Conditional Placement. The Conditional Placement is not underwritten.

Note redemptions will be funded from a mix of the Company's cash reserves (including the proceeds of any new Notes issued), short term borrowings (if required) and investment realisations (if required).

1.8. What happens if the Extension Proposal is not approved?

If the Extension Proposal is not approved

(a) your Notes will be redeemed, in full, on the Current Redemption Date and you will not have the opportunity to participate as a SNC Noteholder after the Current Redemption Date; and

(b) the Conditional Placement will not proceed.

1.9. Board recommendation

As explained in Section 3 below, the Board unanimously recommends that you vote in favour of the Extension Proposal. You are not obliged to follow the recommendation of the Board. Sections 4 and 5 set out various advantages and disadvantages which the Board encourages you to read in considering how to vote on the Extension Proposal.

Section 7.2 sets out the interests that the Directors and their respective Associates have in the Notes.

1.10. Impact if the Extension Proposal is approved

The Extension Proposal, if approved, will provide SNC with greater financial flexibility to fund its growth strategies through deferring the repayment of the Notes.

In addition, if the Extension Proposal is approved, SNC expects to issue $10 million of additional Notes (with the ability to raise more or less) to eligible sophisticated and professional investors on or around 1 July 2026.

1.11. Noteholder Approval

Implementation of the Extension Proposal will vary the rights attached to the Notes, which can only proceed with the approval of SNC Noteholders by way of Special Resolution.

The Notice of Meeting contains Resolution 1 which, if passed, will allow for the Extension Proposal to go ahead by amending the Note Terms. Resolution 1 requires approval by a majority of 75% or more of votes cast on the resolution by eligible SNC Noteholders who are present at the Meeting (in person or by proxy).

Shareholder approval (as distinct from Noteholder approval) is not required to implement the Extension Proposal. Shareholder approval is not being sought in relation to the offer of additional notes for the purposes of the Company's placement capacity under Listing Rule 7.1.

1.12. Indicative Timetable

The indicative timetable is as follows (all times are Sydney times):

Event	Date
ASX Announcement of Proposals	25 May 2026
Notice of Meeting issued to SNC Noteholders	27 May 2026
Record Date to vote on the Resolutions	7:00pm on 17 June 2026
Deadline for lodging Proxy Forms	9:00am on 17 June 2026
Meeting of SNC Noteholders	9:00am on 19 June 2026
ASX announcement of outcome of vote on the Extension Proposal	19 June 2026
SNC and the Trustee execute the Amending Deed Effective date for the first stage of amendments relating to a Redemption Election Notice and Redemption Notice Date.	19 June 2026
Redemption Notice Date	5:00pm on 23 June 2026
Settlement date for Conditional Placement	30 June 2026
Application of amended interest rate and effective date for the second stage of	11:59pm on 30 June 2026

amendments to the Note Terms (**Amendment Date**)	
Issuance of Notes under the Conditional Placement (subject to Resolution 1 having been passed)	1 July 2026
Current Redemption Date and payment of applicable redemption amounts (where Noteholders elect to redeem)	10 July 2026

SNC reserves the right to amend this timetable. Any amendments will be notified by an announcement to ASX.

2. RESOLUTION 2 – FUTURE AMENDMENT PROPOSAL

2.1. The Future Amendment Proposal

SNC seeks to amend the Note Terms to allow SNC and the Trustee to make any amendment or addition to the Note Terms with the authority of an Ordinary Resolution of Noteholders (rather than a Special Resolution) (**Future Amendment Proposal**). Resolution 2 seeks Noteholder approval to these proposed amendments to the Note Terms.

Resolution 2 is a special resolution that requires approval by a majority of 75% or more of votes cast on the resolution by eligible SNC Noteholders who are present at the Meeting (in person or by proxy).

If approved, the changes pursuant to Resolution 2 will take effect from the Amendment Date at 11:59pm on 30 June 2026.

2.2. Changes to the Note Terms

Make the following changes to clause 12 of the Note Terms:

Replace clause 12.2 with the following clause:

"*12.2* ***Amendment by Ordinary Resolution of SNC Noteholders***

(a) Subject to clauses 12.2(b) and 12.2(c), the Issuer and the SNC Note Trustee may, with the authority of an Ordinary Resolution of SNC Noteholders, make any amendment or addition to these Terms.

(b) If the SNC Note Trustee considers an amendment of these Terms will materially and adversely affect the rights of all SNC Noteholders, then that amendment must be authorised by a Special Resolution of SNC Noteholders.

(c) If a clause in these terms provides for SNC Noteholders to give a direction to the SNC Note Trustee by a Special Resolution, then that clause may only be amended if such amendment is authorised by a Special Resolution of SNC Noteholders."

2.3. Board recommendation

As explained further in Section 3 below, the Board unanimously recommends that you vote in favour of the Future Amendment Proposal. You are not obliged to follow the unanimous recommendation of the Board. Sections 4 and 5 set out various advantages and disadvantages which the Board encourages you to read in considering how to vote on the Future Amendment Proposal.

The Board considers that the Future Amendment Proposal will provide sufficient flexibility to make future amendments to the Note Terms, including extending the redemption date and amending the interest rate payable on the SNC Notes, noting that SNC Noteholders will have the option to redeem on the Note Terms that apply prior to future amendments.

Section 7.2 sets out certain interests that the Directors and their respective Associates have in the Notes.

3. BOARD RECOMMENDATION

The Board unanimously recommends that you vote in favour of the Resolutions. In reaching their recommendation, the Board has considered:

(a) the advantages of the Extension Proposal and the Future Amendment Proposal, as set out in Section 4 of this Explanatory Memorandum;

(b) the disadvantages of the Extension Proposal and the Future Amendment Proposal, as set out in Section 5 of this Explanatory Memorandum; and

(c) the other relevant considerations set out in this Explanatory Memorandum.

Gabriel Radzyminksi, being the only Director who controls Notes, has indicated that he intends to vote his Notes in favour of the Proposals.

4. ADVANTAGES OF THE EXTENSION PROPOSAL AND THE FUTURE AMENDMENT PROPOSAL

Interest payments: You can continue holding your investment in Notes and receiving monthly interest payments (at the amended interest rate of 8.5% per annum or approximately 70.83 cents per month based on a Face Value of $100.00) until the Notes mature on the New Maturity Date (payable monthly). Interest will be paid on the 10th Business Day following each calendar month.

Market liquidity: The liquidity in trading of the Notes on ASX may improve as a result of additional Notes being placed with sophisticated and professional investors (although the Notes are expected to have relatively limited liquidity). The Directors provide no assurances in relation to the liquidity of the Notes.

Redemption Election: Recognising that different SNC Noteholders may have different investment preferences, you may elect to have some or all of your Notes redeemed on the Current Redemption Date (with accrued interest paid at the applicable interest rate for the period prior to redemption) or to continue holding your Notes on the amended terms.

Priority: Provide an opportunity for those Noteholders seeking to continue their investment on the amended Note Terms. The Directors believe this is more efficient than undertaking an entirely new issue of securities as it builds on existing service provider relationships and effectively provides a “priority” for existing Noteholders.

Higher Interest Rate: The Interest Rate payable to Noteholders if the Extension Proposal proceeds is higher than the current Interest Rate payable on the Notes. The amended Interest Rate of 8.5% per annum is approximately 70.83 cents per month based on a Face Value of $100.00, compared to the current Interest Rate of 4.8% per annum which is approximately 40 cents per month based on a Face Value of $100.00. The Amended Interest Rate of 8.5% per annum will apply from the Amendment Date at 11:59pm (AEST on 30 June 2026).

Interest Payment Frequency: The Interest on the Notes will be payable monthly (rather than semi-annually), which aims to provide a more frequent income stream on the Notes.

Amendment Flexibility: The Future Amendment Proposal will provide flexibility to make future amendments to the Note Terms, including extending the redemption date and amending the interest rate payable on the SNC Notes, noting that SNC Noteholders will have the option to redeem on the Note Terms that apply prior to future amendments.

5. REASONS WHY YOU MAY CONSIDER VOTING AGAINST THE RESOLUTIONS

Disagree with the recommendation of the Board: Despite the unanimous recommendation of the Board to vote in favour of the Resolutions, you may believe that the Extension Proposal or the Future Amendment Proposal are not in your best interests having regard to your individual circumstances and professional advice. You are not obliged to follow the unanimous recommendation of the Board.

Early Redemption: You may consider that the Company's right to redeem some or all of the Notes prior to the New Maturity Date is unfavourable to your investment preferences.

Fall in the price of Notes: You may believe that the price of the Notes could fall as a result of the Extension Proposal or the Future Amendment Proposal.

6. TAXATION CONSIDERATIONS

6.1. Stamp duty

No stamp duty should be payable on the redemption of the Notes.

6.2. GST

No GST should be payable on the redemption of the Notes.

7. ADDITIONAL INFORMATION

7.1. Noteholder Meeting

The Company is holding a meeting of SNC Noteholders at **9:00am** on **19 June 2026 (Sydney time).**

7.2. Interests in Notes held by Directors

Details of the Directors and their respective Associates (as that term is defined in sections 12 and 15 of the Corporations Act) have in the Notes are set out below:

Name	Number of Notes held (each at Face Value of $100)
Gabriel Radzyminski	500
Peter Velez	Nil
Kirsten Hannan	Nil
Jacqui Sullivan	Nil

7.3. Am I able to vote at the Meeting?

You are entitled to vote at the Meeting if you are a Noteholder as at 7:00pm (Sydney time) on 17 June 2026 (being no more than 48 hours prior to the Meeting).

7.4. Resolution approval requirements

Each of the Resolutions requires approval by a special majority (75% or more) of votes cast on that Resolution by SNC Noteholders present and voting at the Meeting (either in person, by proxy or by representative). Voting will be conducted by way of a poll.

The Extension Proposal will only proceed if Resolution 1 is approved.

The Future Amendment Proposal will only proceed if Resolutions 1 and 2 are approved.

7.5. What happens if the Resolutions do not pass?

If Resolution 1 is not passed, you will not have the option to rollover your Notes. Instead, you will receive the Face Value of each Note that you hold on the Current Redemption Date.

If you have any questions in relation to the Conditional Placement, please contact Damian Pretty, Acacia Partners Pty Limited (ABN 49 607 046 391), (AFSL 480585), by email at dpretty@acaciapartners.com.au or by telephone: **+61 3 9639 1920**.

If Resolution 2 is not passed, no amendment will be made to clause 12.2 of the Note Terms.

8. IMPORTANT NOTICES

8.1. Currency of information

The information contained in this Explanatory Memorandum is prepared as of the date it is issued and stated on the first page (**Preparation Date**). Neither the delivery of this Explanatory Memorandum nor any other action in respect of it at any time implies that the information contained in it (or incorporated by reference) is correct at any time subsequent to the Preparation Date or that any other information supplies in connection with the Notes is correct or that there has not been any change (adverse or otherwise) in the financial conditions or affairs of the Company as of any time subsequent to the Preparation Date.

8.2. Risks

Neither this Explanatory Memorandum nor any other information supplied in connection with the Proposals describes the risks of a continued investment in the Notes. All parties should consult their own professional, financial, legal and tax advisers about risks associated with an investment or decision in light of their particular circumstances.

The interest payments on Notes are obligations of the Company and are not guaranteed by the Trustee or any of its directors, employees, officers, affiliates, agents, advisers, intermediaries, related body corporate or any other entity. The obligation to redeem Notes in accordance with the Note Terms is a direct obligation of the Company. Neither the Trustee nor any of its directors, employees, officers, affiliates, agents, advisers, intermediaries, related body corporate or any other entity guarantees the redemption of or prepayment of any principal under the Notes.

8.3. Forward looking statements

This Explanatory Memorandum and the other materials provided in connection with the Proposals may contain forward-looking statements. All statements that address expectations or projections about the future are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. Neither the Company nor the Trustee, nor their respective directors, officers, employees, agents, affiliates, advisers or representatives nor any other person guarantees that these assumptions and expectations are accurate or will be realised. The actual results could thus differ materially from those projected in any such forward-looking statements. Neither the Company nor the Trustee, nor their respective directors, officers, employees, agents, affiliates, advisers or representatives nor any other person assumes any responsibility to amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

Except as required by law and then only to the extent so required, neither the Company nor any of its associates, warrants or guarantees the future performance of the Company or the Notes.

8.4. No investment advice

The information contained in this Explanatory Memorandum is provided by the Company. The information contained in this Explanatory Memorandum does not constitute financial product advice however, to the extent financial product advice is provided, such advice is general advice only and has been prepared without taking into account the objectives, financial situation, taxation position or needs of any Noteholder. Before acting on any such advice or making any decision on how to vote on the Resolutions, Noteholders should consider whether the advice is appropriate for their circumstances. Where available, Noteholders should obtain a copy of, and consider, this Explanatory Memorandum and Notice of Meeting and any other relevant disclosure documentation before making any decision in relation to Notes.

Neither the Company nor the Trustee is providing any taxation, legal or other advice regarding the proposed amendments or Resolutions. It is important that you read this Explanatory Memorandum and the Notice of Meeting in their entirety before making any decision on how to vote on the Resolutions contained within. If you are in any doubt, you should consult your professional adviser and make (and shall be taken to have made) your own independent investigation as to the suitability of the proposed amendments in your own particular circumstances.

8.5. Trustee

The Trustee:

(d) has not authorised or caused the issue, submission, dispatch or provision of this Notice of Meeting and/or the Explanatory Memorandum and does not make any statement or purport to make any statement in this Notice of Meeting and/or the Explanatory Memorandum or any statement on which a statement in this Notice of Meeting and/or the Explanatory Memorandum is based;

(e) nor any of its directors, employees, officers, affiliates, agents, advisors, intermediaries or related body corporate (each a "related person") assumes any responsibility for the accuracy or completeness of any information contained in this Notice of Meeting and/or the Explanatory Memorandum;

(f) to the maximum extent permitted by law expressly disclaims all liability in respect of, makes no representation or any statement regarding, and takes no responsibility for, any part of this Notice of Meeting and/or the Explanatory Memorandum, or any statements in, or omissions from this Notice of Meeting and/or the Explanatory Memorandum, other than the references to its name and included in this Notice of Meeting and/or the Explanatory Memorandum with its written consent;

(g) has given, and has not, before the despatch of this Notice of Meeting and/or the Explanatory Memorandum withdrawn, its written consent to be named in this Notice of Meeting and/or the Explanatory Memorandum in the form and content in which it is named;

(h) nor any related person makes any representation as to the truth and accuracy of the contents of this Notice of Meeting and/or the Explanatory Memorandum;

(i) has relied on the Company for the accuracy of the contents of this Notice of Meeting and/or the Explanatory Memorandum;

(j) nor any related person makes any representation or warranty as to the performance of the Notes or the payment of interest or redemption of the Notes; and

(k) is not related to, and has no relationship with, the Registry.

8.6. Questions and Comments at the Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to SNC Noteholders - as a whole - to ask questions or make comments about the Company at the Meeting.

8.7. Role of Acacia Partners and Taylor Collison Limited

Acacia Partners is the Lead Manager and Taylor Collison Limited is the Co-Manager of the Conditional Placement.

Taylor Collison has been appointed to act as authorised intermediary for the purposes of the Conditional Placement. The Conditional Placement is not underwritten.

GLOSSARY

In this Explanatory Memorandum, and the Notice of Meeting:

Acacia Partners means Acacia Partners Pty Ltd (ABN 49 607 046 391).

Amending Deed means the deed to be executed between the Trustee and SNC to implement and give effect to the approved Restructure Proposal and Future Amendment Proposal.

Amended Note Terms means the redlined copy of the Note Terms contained in Annexure A to this Notice of Meeting.

Amendment Date means 11:59pm (AEST) on 30 June 2026.

Associate has the meaning given to that term in sections 12 and 15 of the Corporations Act.

ASX means as the context requires, ASX Limited (ACN 008 624 691) or the securities market conducted by it.

Board means the board of Directors of the Company.

Company, **SNC** and **Issuer** each mean Sandon Capital Investments Limited (ACN 107 772 467).

Conditional Placement means the placement of a $10 million new Notes (with the ability to raise more or less) to sophisticated and professional investors within the meaning of section 708(8) and section 708(11) of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Current Redemption Date means 10 July 2026.

Director means a director of the Company.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice of Meeting.

Face Value is defined in the Note Terms.

Interest Rate has the meaning given to it in the Note Terms.

Listing Rules means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

LTA Ratio means, at any time, the loan-to-asset ratio for SNC, calculated as follows:

> A = B/C
>
> where:
>
> A = the LTA Ratio (expressed as a percentage) as at such time;
>
> B = the Total Debt less the Cash and Cash Equivalents as at such time; and
>
> C = the Total Assets less the Cash and Cash Equivalents as at such time.

Meeting means the General Meeting of Noteholders of the Company the subject of this notice of Meeting scheduled to occur on 19 June 2026 at 9:00am.

New Maturity Date means 10 July 2030.

Noteholder and **SNC Noteholder** mean each person who is registered on the Register of Notes as the holder of a Note.

Notes means the SNCHA unsecured notes issued under the Trust Deed, as amended from time to time.

Note Terms in relation to a Note, the terms of issue of the Notes as set out in **Schedule 1** of the Trust Deed, as amended from time to time.

Notice of Meeting means the notice of meeting of Noteholders relating to the Meeting to which this Explanatory Memorandum is attached.

Ordinary Resolution is defined in the Note Terms.

Preparation Date means 27 May 2026.

Proposals means each of the Extension Proposal and Future Amendment Proposal.

Proxy Form means the form accompanying the Notice of Meeting.

Redemption Election Notice means, if Resolution 1 is passed, a notice in the form of attached as Annexure A to the Amended Note Terms accompanying the Notice of Meeting.

Redemption Notice Date means the date by which a Redemption Election Notice must be given to be effective being 5.00pm (Sydney time) on 23 June 2026.

Register of Notes means the Company's register of Notes and Noteholders maintained by the Registry.

Registry means MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537)**.**

Resolutions means each of Resolution 1 and Resolution 2.

Resolution 1 means the special resolution numbered 1 set out in the Notice of Meeting proposing amendments to the Note Terms to give effect to the Extension Proposal.

Resolution 2 means the special resolution numbered 2 set out in the Notice of Meeting proposing amendments to the Note Terms to give effect to the Future Amendment Proposal.

Special Resolution is defined in the Note Terms.

Taylor Collison Limited means Taylor Collison Limited (ACN 008 172 450).

Trustee means Melbourne Securities Corporation Limited (ACN 160 326 545).

Trust Deed means the deed entitled Unsecured Notes Trust Deed between the Company and the Trustee dated on or around 20 May 2016 (as amended from time to time).

Annexure A – Proposed Amended Note Terms

[Page Intentionally Left Blank]

Schedule 1

Terms of issue of ~~MVT~~SNC Notes

1. Interpretation

1.1. Definitions

Additional Amount means an additional amount payable under Clause 11.1.

ADI means an "authorised deposit taking institution" as defined in the *Banking Act 1959 (Cth)*.

Aggregate Face Value means at any time the aggregate face value of all the ~~MVT~~SNC Notes issued by the Issuer and which have not been redeemed, repaid, repurchased or otherwise cancelled.

ASX means ASX Limited (ABN 98 008 624 691) or the securities market operated by it, as the context requires.

ASX Settlement Operating Rules means the business rules of the clearing and settlement facility maintained by ASX Settlement Pty Limited (ACN 008 504 532).

Australian Accounting Standards means the Australian Accounting Standards and policies issued by the Australian Accounting Standards Board.

Australian Tax Act means the *Income Tax Assessment Act 1936 (Cth)* and, where applicable, the *Income Tax Assessment Act 1997 (Cth).*

Business Day means a day which is a business day for the purposes of the Listing Rules and on which banks are open for general banking business in Sydney, New South Wales, excluding a Saturday, Sunday or public holiday.

Cash and Cash Equivalents means, at any time, the aggregate amount in Australian dollars of cash and cash equivalents held by the Issuer as at such time, as determined in accordance with the Australian Accounting Standards, but excluding the amount of such cash or cash equivalents which are the subject of a Security Interest.

Change of Control means:

(a) the Issuer becomes a Controlled Entity of another entity;

(b) a person's voting power in the Issuer increases above 50%;

(c) a person is in a position to cast or control the casting of more than 50% of the maximum number of votes that may be cast at a general meeting of members of the Issuer;

(d) a person acquires shares representing more than 50% of the issued Issuer Shares (excluding any part of those issued units that carry no right to participate beyond a specified amount in its distribution of income or assets of the Issuer); or

(e) the Issuer Shares cease to be Listed.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ACN 008 504 532).

CHESS Approved Securities means securities that are "CHESS approved" for the purpose of the Listing Rules.

Control has the meaning given in Section 50AA of the Corporations Act.

Controlled Entity means an entity under the Control of another entity.

Controller has the same meaning as in the Corporations Act.

Corporations Act means the *Corporations Act 2001 (Cth).*

Equal Ranking Debt means all present and future unsecured debts and monetary obligations of the Issuer other than the Junior Ranking Debt.

Event of Default means any of the following events, whether or not it is within the control of the Issuer:

(a) **Insolvency Event:** an Insolvency Event occurs with respect to the Issuer;

(b) **failure to pay amount when due:** the Issuer fails to pay the Face Value or Interest on the due date for payment and has not rectified that default within 7 Business Days;

(c) **remediable failure:** the Issuer commits a material breach of its obligations under the Transaction Documents that is remediable and does not remedy that breach within 30 Business Days after the earlier of (A) receiving notice of that breach from the ~~MVT~~SNC Note Trustee and (B) the Issuer becoming aware of the failure to comply; or

(d) **non-remediable failure:** the Issuer commits a material breach of its obligations under the Transaction Documents, that breach cannot be remedied and 30 Business Days have passed since the earlier of (A) receiving notice of that breach from the ~~MVT~~SNC Note Trustee and (B) the Issuer becoming aware of the failure to comply.

Face Value means the face value of each ~~MVT~~SNC Note issued by the Issuer and which has not been redeemed, repaid, repurchased or otherwise cancelled, with the initial Face Value of each ~~MVT~~SNC Note being the amount per ~~MVT~~SNC Note specified in the Prospectus or offer terms pursuant to which the ~~MVT~~SNC Note was issued by ~~MVT~~SNC.

Financial Indebtedness means, without double counting, any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised under any acceptance credit, or bill acceptance, discount or endorsement facility;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with any applicable generally accepted accounting practices, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any redeemable shares where the holder has the right, or the right in certain conditions, to require redemption;

(g) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(h) consideration for the acquisition of assets (excluding inventory bought in the ordinary course of business) or services payable more than 180 days after acquisition;

(i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) inclusive above,

but excluding any increase or possible increase in Financial Indebtedness resulting from changes to accounting definitions.

Holding Statement means a holding statement evidencing that the person named on it is the holder of the number of ~~MVT~~SNC Notes shown on it.

Insolvency Event means in relation to an entity:

(a) members of the Issuer pass an effective resolution for the Winding Up of the Issuer;

(b) a liquidator or provisional liquidator of the Issuer is made or appointed or an application is made for the appointment of a liquidator or provisional liquidator and that application is not withdrawn or set aside within 10 Business Days;

(c) a court makes an order to Wind Up the Issuer (other than to effect a solvent reconstruction);

(d) an administrator of the Issuer is appointed under Sections 436A, 436B or 436C of the Corporations Act;

(e) a receiver or receiver or manager is appointed over the assets of the Issuer.

Interest means interest payable to a ~~MVT~~SNC Noteholder under Clause 5.1.

Interest Payment Date means in respect of an SNC Note:

(a) the first day of each calendar month;

(b) the Maturity Date;

(c) any Redemption Date; and

for the avoidance of doubt, prior to the Maturity Date or any Redemption Date, Interest will be paid on the 10th Business Day after the last day of each calendar month.

~~30 June and 31 December each year~~

~~until all MVT Notes have been Redeemed. If any of these schedule dates is not a Business Day, then the payment will be made on the next Business Day, unless the schedule date is 30 June in which case the payment will be made on the immediately preceded Business Day. If a payment is postponed until the next Business Day or brought forward to the preceding Business Day, there is no adjustment to the amount of Interest payable. The first payment will be made on 31 December 2016.~~

Interest Period has the meaning given in Clause 5.2.

Interest Rate means 8.5~~4.8~~% per annum, except when an LTA Ratio Event is continuing in which case the Interest Rate will be 10.5~~6.8~~% per annum.

Issue Date means the date of issue of a ~~MVT~~SNC Note and the subscriber's name entered into the ~~MVT~~SNC Note Register.

Issuer means the issuer of the ~~MVT~~SNC Notes from time to time~~, initially being MVT~~.

Issuer Share means an ordinary share in the capital of the Issuer.

Junior Ranking Debt means all present and future unsecured debts and monetary obligations of the Issuer which rank, or are expressed to rank, after ~~MVT~~SNC Notes or the Issuer's obligations in respect of the ~~MVT~~SNC Notes.

Listed, in respect of the ~~MVT~~SNC Notes or the Issuer Shares, means admitted to the official quotation on the ASX, whether or not quotation of the ~~MVT~~SNC Notes or the Issuer Shares, as the case may be, is deferred, suspended or subjected to a trading halt.

Listing Rules means the official listing rules of ASX for the time being, subject to any modification or waivers in their application which may be granted by ASX.

LTA Ratio means, at any time, the loan-to-asset ratio for ~~MVT~~SNC~~ and Sandon~~, calculated as follows:

A = B/C

where:

A = the LTA Ratio (expressed as a percentage) as at such time;

B = the Total Debt less the Cash and Cash Equivalents as at such time; and

C = the Total Assets less the Cash and Cash Equivalents as at such time.

LTA Ratio Event means the LTA Ratio exceeds 33.3% on the last day of the most recent calendar month and has done so for at least the previous 5 months.

Maturity Date means 10 July ~~2026~~2030.

Moneys Owing means the Aggregate Face Value, any interest payable on the ~~MVT~~SNC Notes and any other moneys payable to the ~~MVT~~SNC Note Trustee or the ~~MVT~~SNC Noteholders under or pursuant to these Terms and, in relation to a ~~MVT~~SNC Noteholder, means that portion of those moneys which is owing to that ~~MVT~~SNC Noteholder.

~~**MVT** means Mercantile Investment Company Limited (ACN 121 415 576).~~

~~MVT~~SNC Note means an unsecured debt obligation, denominated in Australian dollars, and issued or to be issued by the Issuer which is constituted by and is owing under the Trust Deed, the details of which are recorded in, or evidenced by, entry into the ~~MVT~~SNC Note Register but excluding any such notes which at the relevant time have been redeemed (in whole or in part), repaid, repurchased or otherwise cancelled.

~~MVT~~SNC Noteholder means a person or persons whose name is or names are for the time being entered in the ~~MVT~~SNC Note Register as a holder of a ~~MVT~~SNC Note.

~~MVT~~SNC Note Register means the register of ~~MVT~~SNC Noteholders.

~~MVT~~SNC Note Trustee means the trustee of the ~~MVT~~SNC Notes Trust created by the Trust Deed from time to time.~~, being initially Australian Executor Trustees Limited (ABN 84 007 869 794)~~.

~~MVT~~SNC Notes Trust means the trust declared in Clause 2 of the Trust Deed.

Notes Trust Fund has the same meaning as in the Trust Deed.

Offshore Associate means an associate (as defined in Section 128F of the Australian Tax Act) of the Issuer that is either:

(a) a non-resident of Australia which does not acquire ~~MVT~~SNC Notes in carrying on a business at or through a permanent establishment in Australia; or

(b) a resident of Australia that acquires ~~MVT~~SNC Notes in carrying on a business at or through a permanent establishment outside Australia.

Ordinary Resolution means:

(a) a resolution in writing signed by ~~MVT~~SNC Noteholders who hold more than 50%, in terms of aggregate face value, of the ~~MVT~~SNC Notes on issue, which resolution may be contained in one document or in several documents in like form each signed by one or more ~~MVT~~SNC Noteholders, but only if a copy of the resolution has been delivered to all persons who would otherwise be entitled to receive notice of a meeting and in like form); or

(b) a resolution passed at a meeting of ~~MVT~~SNC Noteholders, duly called and held under Clause 21 of the Trust Deed, by more than 50% of the votes cast.

Principal Sum means, in respect of a ~~MVT~~SNC Note, the total amount paid up on the issue of the ~~MVT~~SNC Note, being the Face Value as reduced from time to time in accordance with these Terms.

Prospectus means a prospectus under Chapter 6D of the Corporations Act issued in connection with an offer of ~~MVT~~SNC Notes for subscription.

Record Date has the meaning given to that term in the Listing Rules.

Redemption means redemption of a ~~MVT~~SNC Note in accordance with Clause 6 and **Redeem** has a corresponding meaning.

Redemption Date means, in respect of a ~~MVT~~SNC Note, the date of Redemption of that ~~MVT~~SNC Note.

Redemption Election Notice means the notice to redeem ~~MVT~~SNC Notes on the Redemption Date attached at **Annexure A** to these Terms.

Redemption Notice Date means 5.00pm (Sydney time) on 23 June 2026**.**~~18 June 2021.~~

Redemption Sum has the meaning given in Clause 6.1.

Registry means means MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537)~~Link Market Services Limited (ACN 083 214 537)~~ or any other person appointed by the Issuer to maintain the ~~MVT~~SNC Note Register and perform any payment and other duties as specified in that agreement.

Relevant Tax Jurisdiction means Australia or any relevant political sub-division.

~~Sandon~~SNC means Sandon Capital Investments Limited (ACN 107 772 467).

Security Interest means any mortgage, pledge, lien or charge or any security or preferential interest or arrangement of any kind or any other right of, or arrangement with, any creditor to have its claims satisfied in priority to other creditors with, or from the proceeds of, any asset. It includes any retention of title other than in the ordinary course of trading and a deposit of money by way of security but it excludes a charge or lien arising in favour of a government agency by operation of statute unless there is default in payment of moneys secured by that charge or lien.

Senior Creditor means a senior secured creditor of the Issuer other than as the holder (or trustee for the holders) of a ~~MVT~~SNC Note, an Equal Ranking Debt or a Junior Ranking Debt.

Special Resolution has the meaning set out in Clause 22.2 of the Trust Deed.

Taxes means federal and state taxes from time to time including income tax (including any tax on gains arising from the disposal of assets), withholding tax, sales tax, value added or goods and services tax, fringe benefits tax, stamp duty, payroll tax, land tax, financial institutions duties, registration and other duties, bank accounts debits tax and other levies, imposts, deductions and charges together with interest on those amounts and penalties with respect to them and charges, fees or other amounts made on or in respect of them, except if imposed on, or calculated having regard to, the net income of the ~~MVT~~SNC Noteholder.

Term means the term of a ~~MVT~~SNC Note being the period from (and including) the Issue Date until (but excluding) the Maturity Date, unless the ~~MVT~~SNC Note is Redeemed early, in which case the Term ends on Redemption.

Terms mean these terms and conditions, as amended from time to time.

Total Assets means, at any time, the total assets of ~~Sandon~~SNC as at such time.

Total Debt means, at any time, the outstanding principal amount of all Financial Indebtedness of ~~MVT and Sandon~~ SNC as at such time.

Trust Deed means the trust deed between the Issuer and the ~~MVT~~SNC Note Trustee dated on or about 20 May 2016, as amended and novated from time to time.

Winding Up means the winding up of the Issuer or the appointment of a liquidator or provisional liquidator of the Issuer (and where the appointment is made by a court, by a court of competent jurisdiction in Australia) and **Wound Up** and **Wind Up** have a corresponding meaning.

1.2. Additional Definitions

Unless otherwise expressly defined in these Terms, terms defined in the Trust Deed have the same meaning in these Terms.

1.3. Interpretation

(a) A reference to a Clause, or Schedule is a reference to a Clause, or Schedule of these Terms unless the contrary intention is indicated.

(b) If any action falls due for performance on a day other than a Business Day, it need not be done until the next Business Day.

(c) A reference to $ or dollar is to Australian currency.

(d) A reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute.

(e) Unless otherwise defined, financial terms have the meaning ascribed to them in accordance with generally accepted accounting principles consistently applied in Australia, and in any event, in accordance with the Corporations Act.

1.4. ASX rules

(a) The Terms are to be interpreted subject to:

    (i) the Listing Rules, while the ~~MVT~~SNC Notes are Listed; and

    (ii) the ASX Settlement Operating Rules, while the ~~MVT~~SNC Notes are CHESS Approved Securities.

(b) Where the Listing Rules:

    (i) require the amendment of the Terms to enable ~~MVT~~SNC Notes to be listed for quotation, or to retain quotation, on the ASX;

    (ii) require an amendment to the Terms to enable ~~MVT~~SNC Notes to be treated in accordance with Listing Rules on a reorganisation or reconstruction of capital of the Issuer; or

    (iii) would prohibit a reorganisation or reconstruction of capital of the Issuer unless the Terms were amended, the Issuer may make the necessary amendment to the Terms in accordance with Clause 12 by notice given to all ~~MVT~~SNC Noteholders without requiring the agreement or approval of ~~MVT~~SNC Noteholders.

2. Acknowledgment

2.1. Acknowledgment

The Issuer acknowledges that it is indebted to the ~~MVT~~SNC Noteholder to the extent of the Principal Sum.

3. Nature of ~~MVT~~SNC Notes

3.1. Status

(a) A ~~MVT~~SNC Note confers rights on the ~~MVT~~SNC Noteholder as a creditor of ~~MVT~~SNC for an amount equal to the Principal Sum and all other Moneys Owing from time to time.

(b) A ~~MVT~~SNC Note is an unsecured debt obligation constituted by, and owing under, the Trust Deed.

3.2. Ranking

(a) ~~MVT~~SNC Notes constitute unsecured debt obligations of the Issuer which rank equally without any preference among themselves and the repayment of which ranks in priority behind certain other obligations of the Issuer in the manner specified in these Terms.

(b) The claims of the ~~MVT~~SNC Note Trustee and ~~MVT~~SNC Noteholders against the Issuer in respect of ~~MVT~~SNC Notes (**Noteholder Claims**) are, in the event of a winding up of the Issuer, subject in right of payment to payment in full of the claims of all Senior Creditors.

(c) Subject to the following, the ~~MVT~~SNC Note Trustee and each ~~MVT~~SNC Noteholder must not, and each is taken to have waived, to the fullest extent permitted by law, any right to prove in a winding up of the Issuer as a creditor in respect of any Noteholder Claim other than as a claim which is subject to and contingent upon prior payment in full of the claims of Senior Creditors. Nothing in this Clause 3.2(c) prevents the ~~MVT~~SNC Note Trustee from proving in a winding up of the Issuer in its personal capacity.

(d) Neither the ~~MVT~~SNC Note Trustee nor any ~~MVT~~SNC Noteholder may exercise its voting rights (as a creditor in respect of ~~MVT~~SNC Notes) in a winding up of the Issuer so as to defeat the provisions of this Clause 3.2.

(e) Neither the ~~MVT~~SNC Note Trustee nor any ~~MVT~~SNC Noteholder is entitled to set-off any amounts, merge accounts or exercise any other rights the effect of which is or may be to reduce the amount payable by the Issuer in respect of the ~~MVT~~SNC Notes held by any ~~MVT~~SNC Noteholder.

(f) For the avoidance of doubt, payments of Interest under these Terms are subject to this Clause 3.2.

3.3. Currency

~~MVT~~SNC Notes are denominated in Australian dollars.

3.4. No other rights

(a) A ~~MVT~~SNC Note does not confer any rights to a ~~MVT~~SNC Noteholder:

(i) to attend or vote at a general meeting of the Issuer;

(ii) to subscribe for new securities or to participate in any bonus issue of securities by the Issuer; or

(iii) to otherwise participate in the profits or property of the Issuer or to benefits produced by the Issuer except by receiving payments as set out expressly in these Terms.

(b) The Issuer may from time to time, without the consent of the ~~MVT~~SNC Noteholders, issue further notes having the same terms as the ~~MVT~~SNC Notes in all respects except for the date and calculation of the first interest payment under those notes, so as to form part of the same series as the ~~MVT~~SNC Notes.

(c) The issue of ~~MVT~~SNC Notes does not restrict the ability of the Issuer to issue any other notes, shares or securities, or incur or guarantee any indebtedness, upon such terms as the Issuer may determine.

(d) By accepting an issue or transfer of a ~~MVT~~SNC Note, a ~~MVT~~SNC Noteholder:

(i) agrees to be bound by these Terms and the Trust Deed; and

(ii) acknowledges that it is a creditor of the Issuer and subject to the limitations on rights arising under the ~~MVT~~SNC Notes set out in this Clause 3.4.

4. Title

4.1. Issue

~~MVT~~SNC Notes are issued in registered form by entry in the ~~MVT~~SNC Note Register.

4.2. Title

(a) Title to any ~~MVT~~SNC Note is determined by registering the ~~MVT~~SNC Noteholder in the ~~MVT~~SNC Note Register.

(b) Title to any ~~MVT~~SNC Note passes when it is registered in the name of the transferee in the ~~MVT~~SNC Note Register.

4.3. No certificate

No certificates will be issued to ~~MVT~~SNC Noteholders unless the Issuer is required to do so under any applicable law.

4.4. CHESS

The rights of a ~~MVT~~SNC Noteholder holding an interest in ~~MVT~~SNC Notes that are CHESS Approved Securities are subject to the ASX Settlement Operating Rules.

4.5. Recognition

Except as ordered by a court of competent jurisdiction or as required by law, the Issuer:

(a) may treat the registered holder of any ~~MVT~~SNC Notes as the absolute owner (notwithstanding any notice of ownership or writing on the ~~MVT~~SNC Note or any notice of previous loss or theft or of any trust or any other interest) and is not bound to take notice of or to admit the execution of any trust, whether express, implied or constructive or any other right, title or interest of any other person, to which any ~~MVT~~SNC Note may be subject.

(b) is not required to obtain any proof of ownership and is not required to verify the identity of the registered holder.

(c) is not required to recognise or give effect to any legal or equitable interest in any ~~MVT~~SNC Note not entered on the ~~MVT~~SNC Note Register notwithstanding that the Issuer may have actual or constructive notice thereof.

5. Interest

5.1. Interest

(a) The Issuer must pay Interest to a ~~MVT~~SNC Noteholder at the Interest Rate on the Principal Sum from the Issue Date to Redemption of that ~~MVT~~SNC Note.

(b) Interest accrues daily from and including the first day of each Interest Period to and including the last day of that Interest Period.

(c) Interest must be calculated on the basis of a 365 day year.

(d) Where the Interest Payment Date is:

(i) not the Maturity Date or any Redemption Date, the Issuer must pay Interest on the 10th Business Day following the relevant Interest Payment Date, counting that Interest Payment Date as the first Business Day if it is a Business Day; and

(ii) the Maturity Date or any Redemption Date, the Issuer must pay Interest on that Interest Payment Date.

~~(d) The Issuer must pay Interest on each Interest Payment Date.~~

(e) Interest paid under this Clause 5.1 is an unsecured debt obligation of the Issuer (whether or not paid out of profits of the Issuer).

5.2. Interest Period

(a) For the purposes of this Clause 5, subject to Clause 5.2(b), **Interest Period** means each period commencing on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date.

(b) However:

(i) the first Interest Period commences on (and includes) the Issue Date;

(ii) the Interest Period ending on 30 June in any year ends on (and includes) 30 June;

(iii) any Interest Period commencing on 30 June in any year commences on (but excludes) 30 June; and

(iv) the final Interest Period ends on (but excludes) the Redemption Date.

5.3. Rounding

If the amount of Interest payable under this Clause 5 includes a fraction of a cent, the amount of Interest payable must be rounded to the nearest one Australian cent with one half of an Australian cent being rounded up to one Australian cent.

6. Redemption

6.1. Redemption Sum

For the purposes of this Clause 6, the **Redemption Sum** for a ~~MVT~~SNC Note is the Principal Sum together with all accrued but unpaid Interest on that ~~MVT~~SNC Note on the date for Redemption.

6.2. Redemption by the Issuer

(a) The Issuer may redeem each ~~MVT~~SNC Note (for their face value and any accrued interest) at any time after 10 July 2028~~10 January 2026~~ by giving 5 Business Days' notice to each ~~MVT~~SNC Noteholder.

(b) If not previously Redeemed and cancelled by the Issuer, the Issuer must redeem each ~~MVT~~SNC Note on the Maturity Date and must pay to the ~~MVT~~SNC Noteholder the Redemption Sum.

6.3. Notice to ~~MVT~~SNC Note Trustee

The Issuer agrees to promptly (and in any event no later than 2 Business Days after it becomes aware thereof) notify the ~~MVT~~SNC Note Trustee in writing of an Event of Default or a Change of Control.

6.4. Redemption on Default

On the occurrence of an Event of Default, if required by the ~~MVT~~SNC Note Trustee by written notice in accordance with the Trust Deed, the Issuer must redeem all ~~MVT~~SNC Notes on issue on the date of delivery of that notice and must pay the Redemption Sum for each ~~MVT~~SNC Note on issue on that date.

6.5. Redemption at option of ~~MVT~~SNC Noteholder

(a) Without affecting Clause 6.4, ~~MVT~~SNC Noteholders may elect to redeem some or all of their ~~MVT~~SNC Notes by returning their completed Redemption Election Notice to the Company by no later than 5.00pm on the Redemption Notice Date.

(b) Subject to Clause 6.5(a), ~~MVT~~SNC Noteholders have no right to request Redemption of their ~~MVT~~SNC Notes.

6.6. Early Redemption for tax reasons

(a) If, as a result of any change in, or amendment to, the laws of a Relevant Tax Jurisdiction, or any change in their application or official or judicial interpretation or administration, which change or amendment becomes effective on or after the Issue Date, the Issuer is or would be required to pay an Additional Amount, the Issuer may Redeem all (but not some) ~~MVT~~SNC Notes before their Maturity Date for the Redemption Sum.

(b) However, the Issuer may only Redeem under this Clause 6.6 if:

(i) the Issuer has:

(A) delivered to the ~~MVT~~SNC Note Trustee and Registry a certificate signed by two directors or a director and a secretary of the Issuer stating that the Issuer is entitled to Redeem ~~MVT~~SNC Notes under this Clause 6.6 and setting out a statement of the facts showing that the conditions giving rise to the right of the Issuer to Redeem under this Clause 6.6 have occurred; and

(B) given notice of its election to do so at least 30 days (and no more than 60 days) prior to the proposed Redemption Date to the ~~MVT~~SNC Note Trustee and the Registry and to ~~MVT~~SNC Noteholders by issuing an ASX announcement;

(ii) the proposed Redemption Date is an Interest Payment Date; and

(iii) the notice of Redemption is not given earlier than 90 days before the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay any Additional Amounts.

The ~~MVT~~SNC Note Trustee has no obligation to investigate any matters certified to it pursuant to clause 6.6(b)(i)(A).

6.7. Early Redemption on a Change of Control

(a) If a Change of Control Event occurs, subject to Clause 6.7(b), then:

(i) the Issuer may Redeem all (but not some) ~~MVT~~SNC Notes before their Maturity Date for the Redemption Sum; and

(ii) the Issuer must notify the ~~MVT~~SNC Note Trustee, the Registry and the ~~MVT~~SNC Noteholders by issuing an ASX announcement:

(A) of the occurrence of the Change of Control Event as soon as practicable after becoming aware of the event specifying the date on which the Change of Control Event occurred; and

(B) of its intention (if applicable) to exercise its right to Redeem ~~MVT~~SNC Notes under this Clause 6.7 within 20 Business Days of the date on which the Change of Control Event occurred.

(b) The Issuer may only Redeem under this Clause 6.7 if the notice given under Clause 6.7(a)(ii)(B) indicates that the Issuer intends to Redeem on a proposed Redemption Date which is:

(i) an Interest Payment Date;

(ii) at least 30 days (and no more than 60 days) after the date the notice is given to the ~~MVT~~SNC Note Trustee, the Registry and ASX; and

(iii) no later than 180 days after the occurrence of the Change of Control Event.

6.8. Repurchase

The Issuer may, at any time, to the extent permitted by any applicable law and the Listing Rules, purchase ~~MVT~~SNC Notes on the ASX or otherwise, and at any price. ~~MVT~~SNC Notes purchased under this Clause 6.8 may be held, resold or cancelled at the option of the Issuer, subject to compliance with any applicable law and the Listing Rules.

7. Default

7.1. Action upon Event of Default

(a) Upon the occurrence of an Event of Default, and at any time while that Event of Default subsists, the ~~MVT~~SNC Note Trustee may, or if so directed by a Special Resolution, must, by written notice to the Issuer, give a notice to the Issuer under Clause 6.4.

(b) At any time after the occurrence of an Event of Default, the ~~MVT~~SNC Note Trustee may at its discretion and without further notice institute such proceedings as it may think fit to recover the Moneys Owing.

(c) Nothing in this Clause 7.1 prevents the ~~MVT~~SNC Note Trustee bringing proceedings to recover Moneys Owing to it other than in its capacity as a ~~MVT~~SNC Noteholder or acting on behalf of ~~MVT~~SNC Noteholders.

7.2. Knowledge of Event of Default

The ~~MVT~~SNC Note Trustee is taken not to have knowledge of the occurrence of an Event of Default unless the ~~MVT~~SNC Note Trustee has received written notice from a ~~MVT~~SNC Noteholder or the Issuer stating that an Event of Default has occurred and describing it.

7.3. No obligation to inform

Nothing contained in this Deed imposes on the ~~MVT~~SNC Note Trustee an obligation to inform any ~~MVT~~SNC Noteholders of any breach by the Issuer of any provision of the Trust Deed.

7.4. Notice to ~~MVT~~SNC Noteholders

Subject to the ~~MVT~~SNC Note Trustee firstly being indemnified to its satisfaction from the property of the ~~MVT~~SNC Notes Trust, if the ~~MVT~~SNC Note Trustee becomes actually aware of the occurrence of an Event of Default, the ~~MVT~~SNC Note Trustee must promptly convene a meeting of ~~MVT~~SNC Noteholders in accordance with Clause 21 of the Trust Deed at which it must seek directions from the ~~MVT~~SNC Noteholders in the form of a Special Resolution as to the action it should take in relation to that Event of Default.

7.5. Waiver

The ~~MVT~~SNC Note Trustee must not waive or authorise any Event of Default unless directed to do so by a Special Resolution.

7.6. ~~MVT~~SNC Note Trustee not bound to enforce

The ~~MVT~~SNC Note Trustee need not take any action contemplated by Clause 6.4 or exercise any other power, right or discretion under the Trust Deed (including the granting of any waiver or consent or the making of any determination) unless all the following conditions are satisfied:

(a) the ~~MVT~~SNC Note Trustee is directed to take the action by a Special Resolution; and

(b) the ~~MVT~~SNC Note Trustee is indemnified, to its satisfaction, against all costs, charges, liabilities and expenses which may be incurred by it in connection with that action; and

(c) the ~~MVT~~SNC Note Trustee is not restricted or prohibited from taking such action by any order of any competent court or any applicable law.

If the ~~MVT~~SNC Note Trustee forms the view that such action is or could be inconsistent with the Trust Deed, these Terms or the Corporations Act or any other applicable law, it may take steps to seek (and, if the court so determines, to obtain) as soon as reasonably practicable a court direction or order to set aside or vary the direction given by Special Resolution, and, while those steps are underway, the ~~MVT~~SNC Note Trustee is not obliged to take any action or proceedings it has been directed to take by Special Resolution.

7.7. No individual enforcement

Unless the ~~MVT~~SNC Note Trustee, having become obliged to take action to enforce the rights of the ~~MVT~~SNC Noteholders under the Trust Deed and these Terms fails to do so within 20 Business Days of being obliged to do so and such failure is continuing, the rights of each ~~MVT~~SNC Noteholder to enforce the obligations of the Issuer under the ~~MVT~~SNC Notes are limited to the exercise of its rights to enforce and seek due administration by the ~~MVT~~SNC Note Trustee of the Trust Deed. In particular, unless the ~~MVT~~SNC Note Trustee having become obliged to take action to enforce the rights of the ~~MVT~~SNC Noteholders under the Trust Deed and these Terms fails to do so within 20 Business Days of being obliged to do so and such failure is continuing, no ~~MVT~~SNC Noteholder may, with respect to payment of any amount due under the ~~MVT~~SNC Notes held by it:

(a) sue the Issuer;

(b) obtain judgment against the Issuer; or

(c) apply for or seek a Winding up of the Issuer.

If any ~~MVT~~SNC Noteholder takes any action to enforce the obligations of the Issuer under the ~~MVT~~SNC Notes following a failure by the ~~MVT~~SNC Note Trustee to take any action it is required to take under the

Trust Deed or these Terms within the required time periods, then such ~~MVT~~SNC Noteholder must take such action in its own name and not in the name of the ~~MVT~~SNC Note Trustee.

8. Transfer

8.1. Transfer

A ~~MVT~~SNC Noteholder may transfer ~~MVT~~SNC Notes:

(a) for so long as ~~MVT~~SNC Notes are CHESS Approved Securities, in accordance with the rules and regulations of CHESS and the ASX Settlement Operating Rules; or

(b) at any other time:

(i) by a proper transfer under any other computerised or electronic system recognised by the Corporations Act; or

(ii) by any proper or sufficient instrument of transfer of marketable securities under applicable law.

The Issuer must not charge any fee on the transfer of ~~MVT~~SNC Notes.

8.2. Stamp Duty

The ~~MVT~~SNC Noteholder is responsible for any stamp duty or other similar taxes which are payable in any jurisdiction in connection with the transfer, assignment or other dealing with its ~~MVT~~SNC Notes.

8.3. Registration

Subject to the rules and regulations of CHESS and the ASX Settlement Operating Rules while the ~~MVT~~SNC Notes are CHESS Approved Securities, where the Issuer receives an instrument of transfer in accordance with Clause 8.1, the Issuer must:

(a) enter the named transferee in the ~~MVT~~SNC Note Register; and

(b) re-issue and dispatch any Holding Statements for the ~~MVT~~SNC Notes being transferred in the name of that transferee to that transferee.

8.4. Owner

Subject to the rules and regulations of CHESS and the ASX Settlement Operating Rules while the ~~MVT~~SNC Notes are CHESS Approved Securities, the transferor remains the owner of such ~~MVT~~SNC Notes until the name of the transferee is entered into the ~~MVT~~SNC Note Register.

9. Registration

9.1. Issuer to maintain a ~~MVT~~SNC Note Register

The Issuer must establish and maintain or cause to be maintained a ~~MVT~~SNC Note Register.

9.2. Issuer to update ~~MVT~~SNC Note Register

The Issuer will enter or cause to be entered on the ~~MVT~~SNC Note Register the names and addresses of each ~~MVT~~SNC Noteholder, the number of ~~MVT~~SNC Notes held by each ~~MVT~~SNC Noteholder, the corresponding Issue Date and the date of transfer (if any) of the ~~MVT~~SNC Notes to or from each ~~MVT~~SNC Noteholder.

9.3. ~~MVT~~SNC Noteholders to notify Issuer of changes in details

An ~~MVT~~SNC Noteholder must promptly notify the Issuer of any change of its name or registered address accompanied by such evidence as the Issuer may reasonably require.

9.4. Joint holders

the Issuer's obligations to register joint holders of any ~~MVT~~SNC Notes may be effectively discharged by performance in favour of any one or more of those registered joint holders.

10. Payments

10.1. Summary of payment provisions

Payments in respect of ~~MVT~~SNC Notes, subject to the Trust Deed, must be made in accordance with this Clause 10.

10.2. Payments subject to law

All payments are subject to applicable law, but without prejudice to the provisions of Clause 10.

10.3. Payments on Business Days

If any payment:

(a) is due on a day (other than 30 June each year) which is not a Business Day, then the due date for payment will be the next Business Day;

(b) is due on any 30 June which is not a Business Day, then the due date for payment will be the immediately preceding Business Day; or

(c) is to be made to an account on a Business Day on which banks are not open for general banking business in the place in which the account is located, then the due date for payment will be the first following day on which banks are open for general banking business in that place.

In none of these cases will there be any adjustment to the amount payable by reason of any delay or early payment.

10.4. Payment of Interest

Payments of Interest (other than Interest included in a Redemption Sum) must be made to the person registered on the Record Date for that payment as the holder of that ~~MVT~~SNC Note.

10.5. Payment of Redemption Sum

Payments of the Redemption Sum must be made to the person registered at 10.00am on the Redemption Date as the holder of that ~~MVT~~SNC Note.

10.6. Payments to accounts

Monies payable by the Issuer to a ~~MVT~~SNC Noteholder may be paid by crediting an Australian dollar bank account maintained in Australia with a financial institution and nominated in writing by the ~~MVT~~SNC Noteholder by close of business on the relevant Record Date (or in the case of Redemption, by close of business on the fifth Business Day prior to the Redemption Date) or in any other manner the Issuer decides.

10.7. Unsuccessful attempts to pay

If the ~~MVT~~SNC Noteholder has not notified the Registry of an account for the purposes of payment under Clause 10.6 or the transfer of any amount for crediting the nominated account does not complete for any reason (other than an error made by or on behalf of the Issuer), the Issuer is treated as having paid the amount on the date on which it would otherwise have made the payment and a notice must be sent to the address most recently notified by the ~~MVT~~SNC Noteholder advising of the uncompleted payment. In that case, unless the Issuer decides to complete the payment to the applicable ~~MVT~~SNC Noteholder by another method, the amount of the uncompleted payment must be held on deposit in a non-interest bearing account maintained by the Issuer or the Registry with an ADI until the ~~MVT~~SNC Noteholder nominates a suitable Australian dollar account maintained in Australia for crediting with the payment or the claim becomes void. No additional interest is payable in respect of any delay in payment. The account in which a payment is held under this Clause 10.7 may be used to hold payments due to other holders of ~~MVT~~SNC Notes but for no other purpose.

10.8. Payment to joint ~~MVT~~SNC Noteholders

A payment to any one of joint ~~MVT~~SNC Noteholders discharges the Issuer's liability in respect of the payment.

10.9. No set-off, counterclaim or deductions

All payments in respect of ~~MVT~~SNC Notes must be made:

(a) in full without set-off or counterclaim by the Issuer in respect of claims by the Issuer against the holders of ~~MVT~~SNC Notes, except as permitted by Clause 11.3; and

(b) without any withholding or deduction in respect of Taxes, unless the withholding or deduction is required by law or permitted by Clause 11.3.

11. Taxation

11.1. Withholding tax

Subject to Clause 11.2, if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of a ~~MVT~~SNC Note such that the ~~MVT~~SNC Noteholder would not actually receive on the due date the full amount provided for under the ~~MVT~~SNC Note, then:

(a) the Issuer may deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under Clause 11.1(b)); and

(b) if the amount deducted or withheld is in respect of Taxes imposed by a Relevant Tax Jurisdiction, the amount payable is increased so that, after making the deduction and further deductions applicable to additional amounts payable under this Clause 11.1, the ~~MVT~~SNC Noteholder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

11.2. Withholding tax exemptions

No Additional Amounts are payable under Clause 11.1(b) in respect of any ~~MVT~~SNC Note:

(a) to, or to a third party on behalf of, a ~~MVT~~SNC Noteholder who is liable to such Taxes in respect of that ~~MVT~~SNC Note by reason of the person having some connection with a Relevant Tax Jurisdiction other than the mere holding of that ~~MVT~~SNC Note or receipt of payment in respect of that ~~MVT~~SNC Note;

(b) to, or to a third party on behalf of, a ~~MVT~~SNC Noteholder who could lawfully avoid (but has not so avoided) such Taxes by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or similar case for exemption to any tax authority;

(c) to, or to a third party on behalf of, a ~~MVT~~SNC Noteholder who is an Offshore Associate and not acting in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme within the meaning of the Corporations Act;

(d) to, or to a third party on behalf of, an Australian resident ~~MVT~~SNC Noteholder or a non-resident ~~MVT~~SNC Noteholder carrying on business in Australia at or through a permanent establishment of the non-resident in Australia, if the ~~MVT~~SNC Noteholder has not supplied an appropriate tax file number, an Australian business number or other exemption details;

(e) to, or to a third party on behalf of, a ~~MVT~~SNC Noteholder on account of amounts which the Australian Commissioner of Taxation requires the relevant Issuer to withhold under section 255 of the Income Tax Assessment Act 1936 (Cth) or section 260-5 of Schedule 1 of the Taxation Administration Act 1953 (Cth); or

(f) if the Taxes have been imposed or levied as a result of the ~~MVT~~SNC Noteholder being party to or participating in a scheme to avoid such Taxes, being a scheme which the Issuer was neither a party to nor participated in.

11.3. Tax File Number

(a) the Issuer must deduct tax from payments of Interest on ~~MVT~~SNC Notes at the highest marginal tax rate plus the highest Medicare levy if a ~~MVT~~SNC Noteholder has not supplied an appropriate tax file number, Australian business number or exemption details.

(b) If a ~~MVT~~SNC Noteholder supplies exemption details and the Issuer subsequently determines that the relevant exemption was not available, the Issuer may recover the amount that should have been deducted from the relevant ~~MVT~~SNC Noteholder and may deduct that amount from any subsequent payment due to that ~~MVT~~SNC Noteholder in respect of ~~MVT~~SNC Notes.

12. Amendment

12.1. Amendment without consent

(a) Subject to compliance with any applicable laws and the Listing Rules, the Issuer may amend these Terms with the approval of the ~~MVT~~SNC Note Trustee and without the agreement or approval of ~~MVT~~SNC Noteholders, if each of the Issuer and the ~~MVT~~SNC Note Trustee is of the opinion that such amendment is:

(i) of a formal or technical or minor nature;

(ii) made to cure any ambiguity or correct any manifest error; or

(iii) necessary or expedient to comply with any applicable law.

(b) The ~~MVT~~SNC Note Trustee's approval to an amendment of these Terms under Clause 12.1(a) is subject to the Issuer providing the ~~MVT~~SNC Note Trustee with an opinion of an Australian Legal Practitioner, addressed to the ~~MVT~~SNC Note Trustee, that the alternation is not materially prejudicial to the interests of the ~~MVT~~SNC Noteholders as a whole.

12.2. Amendment by Special Resolution of ~~MVT~~SNC Noteholders

the Issuer and the ~~MVT~~SNC Note Trustee are entitled with the authority of ~~a Special~~ an Ordinary Resolution of ~~MVT~~SNC Noteholders to make any amendment or addition to these Terms.

13. ~~MVT~~SNC Note Trustee capacity and limitation of liability

(a) The ~~MVT~~SNC Note Trustee is not liable to the Issuer, any ~~MVT~~SNC Noteholder or any other person in any capacity other than as trustee of the ~~MVT~~SNC Notes Trust.

(b) Any liability arising under or in connection with the Trust Deed, a ~~MVT~~SNC Note, the Terms or other Transaction Document is limited to and can be enforced against the ~~MVT~~SNC Note Trustee only to the extent to which the ~~MVT~~SNC Note Trustee is actually indemnified out of the Notes Trust Fund for that liability. This limitation of the ~~MVT~~SNC Note Trustee's liability applies despite any other provision of the Trust Deed, these Terms or any other Transaction Document and extends to all liabilities and obligations of the ~~MVT~~SNC Note Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to the Trust Deed, a ~~MVT~~SNC Note, these Terms or a Transaction Document.

(c) Neither the Issuer nor any ~~MVT~~SNC Noteholder may sue the ~~MVT~~SNC Note Trustee in any capacity other than as trustee of the ~~MVT~~SNC Notes Trust, including seeking the appointment of a Controller (except in relation to the Notes Trust Fund), a liquidator an administrator or any other similar person to the ~~MVT~~SNC Note Trustee or prove in any Liquidation of or affecting the ~~MVT~~SNC Note Trustee (except in relation to the Notes Trust Fund).

(d) the Issuer and each ~~MVT~~SNC Noteholder waives each of their rights against the ~~MVT~~SNC Note Trustee, and each releases the ~~MVT~~SNC Note Trustee from any personal liability, in respect of any loss or damage which any of them may suffer as a consequence of a failure of the ~~MVT~~SNC Note Trustee to perform its obligations under the Trust Deed, a ~~MVT~~SNC Note, these Terms or other Transaction Document, which cannot be paid or satisfied out of the Notes Trust Fund.

(e) The provisions of this Clause 13 will not apply to any obligation or liability of the ~~MVT~~SNC Note Trustee to the extent arising as a result of the ~~MVT~~SNC Note Trustee's fraud, negligence or wilful default.

(f) The Issuer and each ~~MVT~~SNC Noteholder each acknowledge that it is responsible for performing a variety of obligations under the Trust Deed, the Terms and other Transaction Documents. No act or omission of the ~~MVT~~SNC Note Trustee (including any related failure to satisfy its obligations or breach of representation or warranty under the Trust Deed, these Terms or any Transaction Document) will be considered fraud, negligence or wilful default of the ~~MVT~~SNC Note Trustee for the purposes of this Clause 13 to the extent to which the act or omission was caused or contributed to by any failure of the Issuer, a ~~MVT~~SNC Noteholder or any other person to fulfil its obligations relating to the Notes Trust or by any other act or omission of the Issuer, a ~~MVT~~SNC Noteholder or any other person.

(g) No attorney, agent or delegate appointed in accordance with the Trust Deed has authority to act on behalf of the ~~MVT~~SNC Note Trustee in any way which exposes the ~~MVT~~SNC Note Trustee to any personal liability and no such act or omission of any such person will be considered fraud, negligence or wilful default of the ~~MVT~~SNC Note Trustee for the purpose of this Clause 13.

(h) The ~~MVT~~SNC Note Trustee is not obliged to do or refrain from doing anything under the Trust Deed, these Terms or other Transaction Document (including incur any liability) unless the ~~MVT~~SNC Note Trustee's liability is limited in the same manner as set out in this Clause 13.

(i) The provisions of this Clause 13:

  (i) are paramount and apply regardless of any other provision of the Trust Deed, these Terms, any other Transaction Document or any other instrument, even a provision which seeks to apply regardless of any other provision;

  (ii) survive and enure beyond any termination of these Terms and the Transaction Documents for any reason; and

  (iii) are not severable from the Terms.

14. General

14.1. ASX quotation

The Issuer must use all reasonable endeavours and furnish all such documents, information and undertakings as may be reasonably required to procure the ~~MVT~~SNC Notes are quoted on ASX on or as soon as possible after their Issue Date, and remain quoted until Redemption.

14.2. Resolutions binding

The Trust Deed contains Clauses relating for convening meetings of the ~~MVT~~SNC Noteholders to consider any matter affecting their interests including certain variations of these Terms which require the consent of the ~~MVT~~SNC Noteholders. Resolutions passed at any meeting of the ~~MVT~~SNC Noteholders will be binding on all ~~MVT~~SNC Noteholders.

14.3. Governing Law

The laws of New South Wales govern these Terms. The Issuer and the ~~MVT~~SNC Noteholder submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

14.4. Duties and Taxes

The Issuer must bear any stamp duty payable on or in connection with the issue of the ~~MVT~~SNC Notes but the Issuer is not responsible for any duties or taxes which may subsequently become payable in connection with the transfer, conversion, Redemption or any other dealing with the ~~MVT~~SNC Notes.

15. Notices

15.1. Service of Notices

(a) A notice may be given by the Issuer or the ~~MVT~~SNC Note Trustee to any ~~MVT~~SNC Noteholder, or in the case of joint ~~MVT~~SNC Noteholders to the ~~MVT~~SNC Noteholder whose name appears first in the ~~MVT~~SNC Note Register:

(i) personally;

(ii) by leaving it at the ~~MVT~~SNC Noteholder's address noted in the ~~MVT~~SNC Note Register or by sending it by prepaid post (airmail if posted to a place outside Australia) addressed to the ~~MVT~~SNC Noteholder's address noted in the ~~MVT~~SNC Note Register;

(iii) by facsimile transmission to the facsimile number nominated by the ~~MVT~~SNC Noteholder;

(iv) by publishing such notice in a national newspaper;

(v) by the Issuer posting, at the request of the ~~MVT~~SNC Note Trustee, the notice on ~~MVT~~SNC's internet website;

(vi) by the ~~MVT~~SNC Note Trustee posting such notice on its own internet website;

(vii) by the Issuer issuing an ASX announcement; or

(viii) by other electronic means, including by email, determined by the Issuer or the ~~MVT~~SNC Note Trustee.

If the notice is signed, the signature may be original or printed.

(b) A notice given by the Issuer, the ~~MVT~~SNC Note Trustee or a ~~MVT~~SNC Noteholder to the Issuer or the ~~MVT~~SNC Note Trustee must:

(i) be in writing and signed by a person duly authorised by the sender; and

(ii) be left at, or sent by prepaid post (airmail if posted from a place outside Australia) to the address below or the address last notified by the Issuer or ~~MVT~~SNC Note Trustee, or sent by a facsimile transmission to the fax number below or the fax number last notified by the Issuer or ~~MVT~~SNC Note Trustee:

Issuer: Sandon Capital Investments Limited

Address:	Level 5~~11~~ 139 Macquarie Street Sydney NSW 2000
Attention:	Gabriel Radzyminski
Facsimile:	02 8084 9918
Email:	gabriel@sandoncapital.com.au

or any other address of the Issuer notified by it from time to time.

~~MVT~~SNC Note Trustee: ~~Australian Executor Trustee Limited~~Melbourne Securities Corporation Limited

Address:	~~Level 22, 207 Kent Street~~ ~~Sydney NSW 2000~~ Level 2, 395 Collins Street, Melbourne VIC 3000
~~Attention:~~	~~Corporate Trust~~
~~Facsimile:~~Email:	~~02 9028 5942~~ notices@msc.group

15.2. When notice considered to be received

Any notice is taken to be received:

(a) if served personally or left at the intended recipient's address, when delivered;

(b) if sent by prepaid post, on the second Business Day (or, if posted to or from a place outside Australia, the seventh day) after the date of posting;

(c) if sent by facsimile or other electronic transmission, on production of a report by the machine or other system by which the transmission is sent indicating that the transmission has been made in its entirety to the correct fax number or other transmission address and without error; and

(d) if published in a national newspaper, by each ~~MVT~~SNC Noteholder on the date of such publication; and

(e) if published on a website or by way of ASX announcement, by each ~~MVT~~SNC Noteholder on the day following the date on which such notice is posted by the ~~MVT~~SNC Note Trustee or ~~MVT~~SNC (as applicable) on the website or issued as an ASX announcement (as applicable),

but if the result is that a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent or is later than 5.00pm (local time) it will be taken to have been duly given or made at the commencement of business on the next Business Day in that place.

Annexure A – Redemption Election Notice

SANDON CAPITAL

Sandon Capital Investments Limited

ACN 107 772 467

All Registry communications to:
MUFG Corporate Markets (AU) Limited
A division of MUFG Pension & Market Services
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: +61 1300 554 474
Facsimile: +61 2 9287 0303
ASX Code: SNC
Email: capital.markets.au@cm.mpms.mufg.com
Website: au.investorcentre.mpms.mufg.com

Full Name(s) of Registered Holding

Account Designation

Registered Address

Postcode

Securityholder Reference Number (SRN) Or Holder Identification Number (HIN)

REDEMPTION ELECTION NOTICE

This form is for use by a holder of Notes to exercise their right to require Sandon Capital Investments Limited (**SNC**) to redeem all or some of the Notes which it holds on the Note register as at 5:00pm (AEST) on 23 June 2026.

To be eligible to exercise your right to redeem your Holding, you must have delivered this Redemption Election Notice in accordance with the instructions overleaf by no later than 5:00pm (AEST) on 23 June 2026.

You may not deal with, transfer, dispose of or create any encumbrance in any Note the subject of this Redemption Election Notice once that Redemption Election Notice has been given.

If you correctly complete, sign and return this form in accordance with the instructions overleaf, you will be deemed to have exercised your right to require the redemption of ALL or SOME of your Notes as instructed below. Redemption payments will be credited to the bank account in which you have nominated for the purpose of receiving distributions.

A Redemption Election

☐ **Full Redemption:** I/we wish to redeem all of my Sandon Capital Investments Limited Notes. The number of Notes redeemed will be taken as the number of Notes held on the register on the date of processing your Redemption Request.

OR

☐ **Partial Redemption:** I/we wish to redeem ________ of my Sandon Capital Investments Limited Notes.

The redemption price to be paid with respect to each Note you may elect to be redeemed is $100.00 per Note in addition to any accrued but unpaid interest on that Note

B Contact Details

Please provide a daytime telephone number where we can contact you, if we have any questions about this application.

Daytime telephone number ( )

Contact name (PRINT)

C Noteholder Signature(s) – Instructions

Noteholder 1 (Individual)	Joint Noteholder 2 (Individual)	Joint Noteholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

Date / /

TO BE A VALID INSTRUCTION, THIS FORM MUST BE RECEIVED AT ONE OF THE ADDRESSES LISTED OVERLEAF BY NO LATER THAN 5:00PM (AEST) ON THE 23RD OF JUNE 2026 (REDEMPTION NOTICE DATE)

Redemption Facility Terms and Conditions

By signing and returning this Redemption Election Notice, you:

- Acknowledge that you have read, and agreed to, the terms and conditions of the Redemption set out in this form and in the Notice of Meeting dated 27 May 2026 in relation to the Sandon Capital Investments Limited Notes;
- Irrevocably apply to participate in the Redemption and acknowledge that your Redemption Election Notice cannot be withdrawn once lodged;
- Confirm that you are the registered holder or their authorised attorney of the Notes specified in this form;
- Authorise the Trustee and Sandon Capital Investments Limited to take any action on your behalf to effect the Redemption;
- Acknowledge that your Notes will be redeemed at the Redemption Price of $100.00 per Note plus accrued interest;
- Acknowledge that your Redemption Election Notice may not be accepted if it has been completed incorrectly and will be deemed as received on the date that a valid and correctly completed form is received; and
- Authorise the proceeds of your redemption to be paid into the same account in which you have nominated for the purpose of interest payments.

Guide to this Form

A Redemption Election: Please elect one of the options by placing a cross in the box next to Full Redemption or Partial Redemption, not both.

If you choose to redeem part of your investment, please specify the number of Notes you wish to redeem.

B Contact Details: Please enter your contact name and telephone number(s) in case we need to contact you in relation to your Redemption Election Notice.

C Signatures: This form must be signed by:

(i) Joint holders – all holders must sign.

(ii) Under Power of Attorney – if not previously provided to MUFG Corporate Markets, a certified copy of the Power of Attorney must accompany this form.

(iii) Deceased Estate – all executors should sign and, if not previously provided to MUFG Corporate Markets, a certified copy of Probate or Letter of Administration must accompany this form.

(iv) Company – this form must be signed by 2 directors or a director and company secretary. Titles of all signatories should be stated. For companies with a sole director and sole company secretary this must be stated below the single signature.

Lodgement Instructions

Redemption requests must be received by the Registrar by **5:00pm (AEST) on the 23rd of June 2026** (Redemption Notice Date) in order to be processed.

Mailing Address:
Sandon Capital Investments Limited
C/- MUFG Corporate Markets
Locked Bag A14
SYDNEY SOUTH NSW 1235
AUSTRALIA

Facsimile: +61 2 9287 0303

Delivery Address:
Sandon Capital Investments Limited
C/- MUFG Corporate Markets
Liberty Place, Level 41
161 Castlereagh Street, Sydney NSW 2000
SYDNEY NSW 2000
(Please do not use this address for mailing purposes)

If you have any questions on how to complete this form, please contact the Registry on 1300 554 474 (within Australia) or +61 1300 554 474 (from outside Australia) between 8:30am and 5:00pm (AEST) Monday to Friday. If you are unsure as to whether or not to participate in the Redemption, please consult your investment, financial, taxation or other professional adviser.

SANDON CAPITAL

Sandon Capital Investments Limited
ACN 107 772 467

LODGE YOUR VOTE

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
Sandon Capital Investments Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

PROXY FORM

I/We being a Noteholder of SNCHA Notes and entitled to participate in and vote hereby appoint:

STEP 1

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting,

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **9:00am (AEST) on Friday, 19 June 2026 at 9 Denham Street, Darlinghurst NSW 2010 Australia** (the Meeting) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions	**For**	**Against**	**Abstain***
1 Extension Proposal	☐	☐	☐
2 Future Amendment Proposal	☐	☐	☐

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF NOTEHOLDERS – THIS MUST BE COMPLETED

Noteholder 1 (Individual)	Joint Noteholder 2 (Individual)	Joint Noteholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the Noteholder. If a joint holding, either Noteholder may sign. If signed by the Noteholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SNC NOTES AND NOTEHOLDERS PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Noteholder register. If this information is incorrect, please make the correction on the form. Noteholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your notes using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a Noteholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your votes will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of votes you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's Noteholder registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of votes applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either Noteholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's Noteholder registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:00am (AEST) on Wednesday, 17 June 2026,** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE

https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Noteholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

QR Code

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your noteholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

BY MAIL

Sandon Capital Investments Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia

BY FAX

+61 2 9287 0309

BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)