SANDON CAPITAL

Sandon Capital Investments Limited
ABN 31 107 772 467
Level 5, 139 Macquarie Street
Sydney NSW 2000
T: 02 8014 1188 F: 02 8084 9918

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**ASX ANNOUNCEMENT**

**15 October 2026**

## 2026 ANNUAL GENERAL MEETING

In accordance with Listing Rule 3.17, attached are the following documents:

1. Letter to Shareholders regarding arrangements for the 2026 Annual General Meeting as dispatched to Shareholders in lieu of the Notice of Meeting;
2. Notice of Annual General Meeting;
3. Proxy Form; and
4. Online Meeting Guide.

*This announcement has been authorised for release by Company Secretary.*

**Further information:**

Sandon Capital Investments Limited
Tel: 02 8014 1188
Fax: 02 8084 9918
Website: www.sandoncapital.com.au

Share Registry
MUFG Corporate Markets
Tel: 1300 554 474 (toll free within Australia)
Email: support@cm.mpms.mufg.com

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Sandon Capital Investments Limited
ACN 107 772 467

15 October 2026

**Sandon Capital Investments Limited (SNC) – Annual General Meeting 2026**

Dear Shareholder

Sandon Capital Investments Limited (**ASX:SNC**) ("**the Company**") is pleased to invite shareholders to attend the Annual General Meeting ("**Meeting**") to be held as a hybrid meeting on **Tuesday, 17 November 2026 at 11:30am (AEDT)** with physical attendance at Gadigal Meeting Room, Liberty Place, Level 41, 161 Castlereagh Street Sydney NSW 2000 and online attendance through **https://meetings.openbriefing.com/SNC26**

Details on how to participate in the Meeting are outlined in the Notice of Meeting and in the Online Meeting Guide. These documents are available at the Company's website,
https://www.sandoncapital.com.au/

The Annual Report for the year ended 30 June 2026 is available at 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

I encourage shareholders to vote by completing and submitting your Proxy Form as soon as possible.

For your voting instructions to be valid and counted towards this Meeting, please ensure that your online lodgement is received no later than **11:30am (AEDT) Sunday 15 November 2026**.

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

As a valued shareholder of the Company, we look forward to your participation in the Meeting.

Gabriel Radzyminski
Chairman

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# Sandon Capital Investments Limited
**(ACN 107 772 467)**

## Notice of Annual General Meeting

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Sandon Capital Investments Limited (**Company**) will be held as a hybrid meeting on:

Date: **Tuesday 17 November 2026**

Time: **11:30am**

Venue: **Gadigal Meeting Room, Liberty Place, Level 41, 161 Castlereagh Street Sydney NSW 2000, and**

Online: **https://meetings.openbriefing.com/SNC26**

**Business**

**Financial Statements and Reports**

To receive and consider the Company's annual financial report, including the directors' report and audit report for the year ended 30 June 2026.

**Resolution 1: Adoption of the Remuneration Report**

To consider and, if thought fit, to pass, the following resolution as an **advisory resolution**:

*"That, for the purpose of Section 250R(2) of the Corporations Act, approval is given for the adoption of the Remuneration Report as contained in the Company's annual report for the financial year ended 30 June 2026."*

Note: **The vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Exclusion Statement**: The Company will disregard any votes cast on this Resolution 1 by or on behalf of a member of the Company's Key Management Personnel (KMP) whose remuneration details are disclosed in the Remuneration Report, or by or on behalf of a closely related party of a member of the KMP.

However, votes will not be disregarded if they are cast as proxy for a person who is entitled to vote on Resolution 1:

- in accordance with the directions on the proxy form; or
- by the person chairing the Meeting, in accordance with an express authorisation to exercise the proxy even though Resolution 1 is connected with the remuneration of KMP; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

The Chairman intends to vote all available undirected proxies in favour of this Resolution 1. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.

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**Resolution 2: Re-election of Peter Velez as a Director**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Peter Velez, who retires in accordance with clause 6.1(f) of the Company's constitution and, being eligible for re-election, be re-elected as a Director of the Company."*

Note**: Without limitation, Rule 6.1 of the Company's constitution is relevant to this resolution.**

**Resolution 3: Election of Kirsten Hannan as a Director**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That Kirsten Hannan, who was appointed as a Director since the last Annual General Meeting and retires in accordance with clause 6.1(e) of the Company's Constitution and, being eligible, offers herself for election, be elected as a Director of the Company."*

Note: **Without limitation, Rule 6.1 of the Company's constitution is relevant to this resolution.**

**Resolution 4: Ratification of issue of 3,504,099 shares pursuant to ASX Listing Rule 7.4**

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,504,099 Shares issued at $0.7625 per Share, to sophisticated investors under the Placement, on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement**: The Company will disregard any votes cast on this Resolution 4 by any person or entity who participated in the issue of Shares under the Placement and any associates of those persons.

However, votes will not be disregarded if they are cast as proxy for a person who is entitled to vote on Resolution 4:

- it is cast by the person as proxy or attorney for a person who is entitled to vote on resolution, in accordance with directions given to the proxy or attorney to vote on resolution in that way; or
- it is cast by the Chair as proxy or attorney for a person who is entitled to vote on resolution, in accordance with a direction given to the Chair to vote on resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on resolution; and

  (ii) the holder votes on resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**Resolution 5: Approval of Additional 10% Placement Capacity**

To consider and, if thought fit, pass the following resolution as a **special resolution**:

*"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of equity securities up to 10% of the issued share capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rules 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum".*

**Note: Without limitation, Listing Rule 7.1A is relevant to this Resolution.**

**Voting Exclusion Statement**:

***Note: In accordance with Listing Rule 14.11.1 and the relevant note under that rule concerning Listing Rule 7.1A, as at the date of this notice of Meeting it is not known who may participate in the proposed issue (if any). On that basis, no Shareholders are currently excluded.***

**Other Business**

To consider any other business that may lawfully be brought forward in accordance with the Constitution of the Company or the law.

**Other Information**

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

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

**Attend Online**

Shareholders will be able to attend the Meeting by going to:
**https://meetings.openbriefing.com/SNC26** using their web browser or internet enabled device.

Online registration will open at 11.00am (AEDT) on 17 November 2026.

An online meeting guide is available on the Company's website at
https://sandoncapital.com.au/sandon-capital-investments-limited/

**Voting by poll**

All Resolutions will be voted on at the Meeting by way of a poll.

**Online voting**

Shareholders may lodge their votes via the Company's share register platform **https://au.investorcentre.mpms.mufg.com** prior to 11.30am (AEDT) on Sunday 15 November 2026.

**Voting by proxy**

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

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

A Shareholder 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 Shareholder's votes.

Proxies must be:

- lodged at the Company's Share registry, MUFG Corporate Market (AU) Limited;
- faxed to the fax number specified below;
- lodged online at https://au.investorcentre.mpms.mufg.com in accordance with the instructions there,

**not later than 11:30am (AEDT) on Sunday 15 November 2026.**

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| | |
|---|---|
| Address (hand deliveries): | MUFG Corporate Market (AU) Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150 |
| Address (postal deliveries): | Sandon Capital Investments Limited. C/- MUFG Corporate Market (AU) Limited, Locked Bag A14 Sydney South NSW 1235 |
| Fax number for lodgement: | +61 2 9287 0309 |

The proxy form has been enclosed. Please read all instructions carefully before completing the proxy form.

**Entitlement to vote**

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the Meeting all Shares will be taken to be held by the persons who held them as registered Shareholders at 11.30am (AEDT) on 15 November 2026. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

**Questions and Comments by Shareholders at the Meeting**

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders - as a whole - to ask questions or make comments on the management of the Company at the Meeting.

Similarly, a reasonable opportunity will be given to Shareholders - as a whole - to ask questions to the Company's external Auditor, Pitcher Partners Sydney, relevant to:

(a) the conduct of the audit;

(b) the preparation and contents of the audit;

(c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and

(d) the independence of the Auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to Pitcher Partners Sydney (Pitcher Partners Sydney, Level 16, Tower 2, Darling Park, 201 Sussex Street, Sydney NSW 2000) if the question is relevant to the content of Pitcher Partners Sydney's audit report or the conduct of its audit of the Company's financial report for the period ended 30 June 2026.

Relevant written questions to Pitcher Partners Sydney must be submitted no later than 5:00pm (AEDT) on 10 November 2026. A list of those questions will be made available to Shareholders attending the Meeting. Pitcher Partners Sydney will either answer questions at the meeting or table written answers to them at the Meeting. If written answers are tabled at the Meeting, they will be made available to Shareholders as soon as practicable after the Meeting.

**Please send written questions for Pitcher Partners Sydney to the Company:**

- by post to the Company Secretary, Sandon Capital Investments Limited, Level 5, 139 Macquarie Street, Sydney, NSW 2000; or
- by email to the Company Secretary at s.kejriwal@acclime.com and include "SNC AGM" in the subject line.

by no later than 5:00pm (AEDT) on 10 November 2026.

By Order of the Board

**Sushma Kejriwal**
**Company Secretary**
**15 October 2026**

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# Sandon Capital Investments Limited
**(ACN 107 772 467)**
## Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed items of business to be considered by Shareholders of Sandon Capital Investments Limited (**Company**) at the 2026 Annual General Meeting (**Meeting**) to be held as a hybrid meeting on Tuesday, 17 November 2026 commencing at 11:30am, at Gadigal Meeting Room, Liberty Place, Level 41, 161 Castlereagh Street Sydney NSW 2000 and online access at **https://meetings.openbriefing.com/SNC26**

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the Resolutions.

**Financial statements and reports**

Under Section 317 of the Corporations Act, the Company is required to lay its annual financial report, directors' report and auditor's report before its Shareholders at its Annual General Meeting. The annual financial report is submitted for Shareholders' consideration and discussion at the Meeting as required.

Meeting attendees are invited to direct questions to the Chairman in respect of any aspect of the Annual Report they wish to discuss.

Representatives of the Company's auditor, Pitcher Partners Sydney, will be available to answer questions that relate to the audit.

**Resolution 1: Adoption of the Remuneration Report**

Resolution 1 provides Shareholders the opportunity to vote on the Company's Remuneration Report. The Remuneration Report is contained in the directors' report. Under Section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to a vote at its Annual General Meeting.

This vote is advisory only and does not bind the Directors or the Company.

The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at this meeting when reviewing Company's remuneration policies. If 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of Company's directors other than the managing director must be offered up for election.

***Voting Exclusion***

Key Management Personnel (including Directors) and their closely related parties must not cast a vote on the Remuneration Report, unless as holders of directed proxies for Shareholders eligible to vote on Resolution 1.

**Board recommendation and undirected proxies-** The Board makes no recommendation with respect to Resolution 1. The Company encourages all shareholders to cast their votes on this Resolution. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 1. If you wish to vote "against" or "abstain" you should mark the relevant box in the enclosed proxy form.

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**Resolution 2: Re-election of Peter Velez as a Director**

Under Rule 6.1(f) of the Company's Constitution one third of the Company's Directors, or the whole number nearest to one third, must retire unless re-elected.

Resolution 2 provides for the re-election of Mr Peter Velez as a Director of the Company in accordance with Rule 6.1(f) of the Company's Constitution.

**Peter Velez: LLB BA, MA, MSc (Independent Non-Executive Director)**

**Appointed: 9 May 2017**

Until 2022, Peter was a corporate lawyer specialising in equity capital markets, mergers and acquisitions and funds management. Peter also advised extensively on activist corporate activity, ASX compliance and corporate governance. Peter was a practising lawyer from 1989 to 2022 having worked at the national firm Freehill Hollingdale and Page, Sydney boutique corporate firm Watson Mangioni from 1995 to 2016 and with OB Law from 2016 to 2022. He played a key role in the development of externally managed listed investment companies (LICs) having been involved in the IPO of over 25 LICs.

**Board recommendation and undirected proxies-** The Board (*excluding Mr Velez*) recommends that shareholders vote in **FAVOUR** of Resolution 2. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 2.

**Resolution 3: Election of Kirsten Hannan as a Director**

Under Rule 6.1(e) of the Company's constitution a Director appointed either as an addition to the existing directors or to fill a casual vacancy must retire from office at the next annual general meeting following his or her appointment.

Resolution 3 provides for the election of Ms Kirsten Hannan as Director of the Company in accordance with Rule 6.1(e) of the Company's constitution.

**Kirsten Hannan: GAICD, BCom, LLB, GradDipAppFin (Independent Non-Executive Director)**

**Appointed: 20 February 2026**

Kirsten has more than 25 years' executive experience in finance, capital markets and investment decision-making at Macquarie Group Limited, where she held senior roles in Macquarie Asset Management and Macquarie Capital. She also served as a nominee director of investee companies. Kirsten brings to the Board strong financial and commercial acumen, together with expertise in corporate strategy and risk management.

**Board recommendation and undirected proxies-** The Board (*excluding Ms Hannan*) recommends that shareholders vote in **FAVOUR** of Resolution 3. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 3.

**Resolution 4: Ratification of issue of 3,504,099 shares pursuant to ASX Listing Rule 7.4**

As announced on 23 April 2026, the Company secured firm commitments from sophisticated investors to raise $2.67million via an institutional placement by issue of 3,504,099 Shares (**Placement Shares**) at an issue price of $0.7625 per Share (**Placement**). The issue of shares did not require Shareholder approval and were issued utilising the Company's available placement capacity under Listing Rules 7.1.

The Placement share price was equal to the issue price for new shares issued under the share purchase plan announced by the Company on 9 April 2026 (**SPP**). Placement Shares were issued at the same time as the shares under the SPP and rank equally in all respects with the Company's existing ordinary shares.

The purpose of Resolution 4 is for Shareholders to ratify for the purposes of Listing Rule 7.4 the issue of 3,504,099 shares issued on 29 April 2026 to sophisticated investors.

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**Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2, and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rules 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 for the 12 month period following the date of the issue, 29 April 2026.

**Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

**Technical information required by Listing Rules 7.4 and 7.5**

The following information is provided in relation to the issue of Shares under the Placement in accordance with Listing Rule 7.5:

a) 3,504,099 Placement Shares were issued to the sophisticated investors. None of the participants in the Placement were related parties of the Company, members of key management personnel, substantial holders, advisers or associates of such persons, and no participant was issued more than 1% of the Company's issued share capital.

b) These Placement Shares were issued on 29 April 2026.

c) The Placement Shares are fully paid ordinary Shares ranking equally in all respects with the Company's existing ordinary Shares.

d) The Placement Shares were issued at A$0.7625 per Share which was at a discount of 4.1% to the closing market price immediately before the announcement of the SPP on 9 April 2026.

e) The proceeds from the Placement are intended to be used for working capital requirements, increasing existing holdings and new investments.

f) Taylor Collison Limited was the Lead Manager for this Placement.

g) A voting exclusion statement in relation to Resolution 4 is included in the Notice.

h) The issue of Placement Shares did not breach Listing Rule 7.1.

**Information required by Listing Rule 14.1A**

If Resolution 4 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue of the Placement Shares.

If Resolution 4 is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

**Board recommendation and undirected proxies**- The Board recommends that Shareholders vote in **FAVOUR** of Resolution 4. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 4.

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**Resolution 5: Approval of Additional 10% Placement Capacity**

**Listing Rule 7.1A**

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by special resolution at its annual general meeting to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue over a period of 12 months after the annual general meeting (**10% Placement Capacity**). This is in addition to the existing 15% placement capacity permitted by Listing Rule 7.1.

If Shareholders approve Resolution 5, the number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

An eligible entity is one that, as at the date of the relevant annual general meeting:

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than $300,000,000.

Any equity securities issued must be in the same class as an existing class of quoted equity securities and for a cash consideration per security and otherwise in accordance with Listing Rule 7.1A.3. The Company currently has one class of quoted equity securities on issue, being Shares (ASX Code: SNC). The Company also has a quoted debt security on issue (ASX: SNCHA).

In accordance with Listing Rule 7.3A.1 an approval pursuant to Resolution 5 commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

a) that date that is 12 months after the date of the annual general meeting at which the approval is obtained;

b) the time and date of the entity's next annual general meeting;

c) the time and date of the approval by holder of the eligible entity's ordinary securities of a transaction under Listing Rule 11.1.2 (proposed change to nature of scale of activities) or Listing Rule 11.2 (change involving main undertaking).

The number of equity securities that the Company may issue under the approval sought by Resolution 5 will be calculated in accordance with the following formula as set out in Listing Rule 7.1A:

***(A x D) – E***

*Where:*

***A*** = *the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue:*

*(a) plus the number of fully paid shares issued in the previous 12 months under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;*

*(b) plus the number of fully paid shares issued in the previous 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:*

*(i) the convertible securities were issued or agreed to be issued before the commencement of the 12 month period; or*

*(ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;*

*(c) plus the number of fully paid shares issued in the previous 12 months under an agreement to issue shares within Listing Rule 7.2 exception 16 where:*

*(i) the agreement was entered into before the commencement of the 12 month period; or*

*(ii) the agreement or issue was approved, or taken under the Listing Rules to be have been approved, under Listing Rule 7.1 or 7.4;*

*(d) plus the number of partly paid shares that became fully paid in the previous 12 months;*

*(e) plus the number of any other fully paid shares issued in the previous 12 months with approval of holders of shares under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;*

*(f) less the number of fully paid shares cancelled in the previous 12 months.*

*Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity*

***D*** = *10%.*

***E*** = *the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of the Shareholders under Listing Rule 7.4.*

***Technical information required by Listing Rule 7.1A***

While the Company does not have any immediate plans to issue equity securities, purposes for which equity securities may be issued pursuant to Resolution 5 may include the raising of capital to facilitate further investment opportunities.

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 5:

(a) **Minimum Price:** Under the Listing Rules, the minimum price at which the equity securities may be issued is 75% of the volume weighted average price of equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the equity securities are to be issued is agreed; or

(ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

(b) **Risk of voting dilution:** Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under the 10% Placement Capacity, including the risk that:

(i) the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; and

(ii) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any equity securities under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of the Shares and the current number of Shares on issue as at the date of this notice of Meeting. The table also

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assumes that no options currently on issue are exercised into Shares before the date of issue of the equity securities.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

| Variable "A" in Listing Rule 7.1A.2 | | Dilution | | |
|---|---|---|---|---|
| | | $ 0.365<br>**50% decrease in Issue Price** | $ 0.73<br>**Issue Price** | $ 1.460<br>**100% increase in Issue Price** |
| **Current Variable A** | **10% Voting dilution** | 15,535,413 | 15,535,413 | 15,535,413 |
| 155,354,134 | **Funds raised** | $ 5,670,426 | $ 11,340,852 | $ 22,681,704 |
| **50% increase in current Variable A** | **10% Voting dilution** | 23,303,120 | 23,303,120 | 23,303,120 |
| 233,031,201 | **Funds raised** | $ 8,505,639 | $ 17,011,278 | $ 34,022,555 |
| **100% increase in current Variable A** | **10% Voting dilution** | 31,070,827 | 31,070,827 | 31,070,827 |
| 310,708,268 | **Funds raised** | $ 11,340,852 | $ 22,681,704 | $ 45,363,407 |

**Notes:**

1. The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue, the exercise of options currently on issue or that are issued with Shareholder approval under Listing Rule 7.1.)
2. The table above uses the following assumptions:
   (i) The current Shares on issue are the Shares on issue as at 6 October 2026.
   (ii) The issue price set out above is $0.73 as at 6 October 2026.
   (iii) The Company issues the maximum possible number of equity securities under the 10% Placement Capacity.
   (iv) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
   (v) This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
   (vi) The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(c) **Date of Issue:** Subject to paragraph (g) below, equity securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

(i) 12 months after the date of the Meeting;

(ii) the time and date of the next Annual General Meeting; and

(iii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

The approval under Listing Rule 7.1A will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

(d) **Purpose of Issue under 10% Placement Capacity:** The Company may issue equity securities under the 10% Placement Capacity with the intention to use funds raised for investment purposes in line with the Company's investment policy outlined in the Prospectus.

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(e) **Allocation under the 10% Placement Capacity:** The allottees of the equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the equity securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Shareholder Approval:** The ability to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue under the 10% Placement Capacity is conditional upon and subject to the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting. Pursuant to Listing Rule 14.1A, if Shareholder approval is not obtained, no Shares will be issued in reliance on Listing Rule 7.1A.

(g) **Previous Approval under Listing Rule 7.1A:** The Company obtained shareholder approval under Listing Rule 7.1A at the 2025 Annual General Meeting held on 18 November 2025.

Information under Listing Rule 7.3A.6(a): The table below shows the total number of equity securities issued in the past 12 months preceding the date of the 2026 Annual General Meeting and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12 month period.

| | |
|---|---|
| Equity securities issued in the prior 12 month period | Nil securities have been issued since the date of the 2025 Annual General Meeting under Listing Rule 7.1A. |
| Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period | 0.00% |

***Voting Exclusion***

At the date of the notice of meeting, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Shares. No existing Shareholder's votes will therefore be excluded under a voting exclusion in the notice.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

***Note*** *– if Resolution 5 is approved, a placement of shares relying on this resolution will only proceed if the Company's shares are trading at a price above their NTA value.*

**Board recommendation and undirected proxies-** The Board recommends that Shareholders vote in **FAVOUR** of Resolution 5. The Chairman of the meeting intends to vote undirected proxies in **FAVOUR** of Resolution 5.

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**Glossary**

In this Explanatory Memorandum, and the notice of Meeting:

**Annual Report** means the the Company's annual financial report, including the directors' report and auditor's report for the year ended 30 June 2026.

**Associate** has the same meaning as defined in section 11 and sections 13 to 17 of the Corporations Act.

**Board** means the board of Directors of the Company.

**Company** means Sandon Capital Investments Limited.

**Constitution** means the constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended from time to time.

**Director** means a director of the Company.

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

**Listing Rules** means the listing rules of ASX Limited.

**Key Management Personnel** has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise, of the Company).

**Meeting** means the Annual General Meeting of the Company the subject of this notice of Meeting scheduled to occur on 17 November 2026.

**Remuneration Report** means the remuneration report set out in the directors' report section of the Company's annual financial report for the year ended 30 June 2026.

**Resolution** means a resolution set out in the notice of Meeting**.**

**Share** means an ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

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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**

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# PROXY FORM

I/We being a member(s) of Sandon Capital Investments Limited 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 and email 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,

Name

Email

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 Annual General Meeting of the Company to be held at **11:30am (AEDT) on Tuesday, 17 November 2026** (the Meeting) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Gadigal Meeting Room, Liberty Place, Level 41, 161 Castlereagh Street Sydney NSW 2000** or logging in online at **https://meetings.openbriefing.com/SNC26** (refer to details in the Virtual Annual General Meeting Online Guide).

**Important for Resolution 1**: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**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 | Adoption of the Remuneration Report | | | |
| 2 | Re-election of Peter Velez as a Director | | | |
| 3 | Election of Kirsten Hannan as a Director | | | |
| 4 | Ratification of issue of 3,504,099 shares pursuant to ASX Listing Rule 7.4 | | | |
| 5 | Approval of Additional 10% Placement Capacity | | | |

* 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 SHAREHOLDERS – THIS MUST BE COMPLETED

| Shareholder 1 (Individual) | Joint Shareholder 2 (Individual) | Joint Shareholder 3 (Individual) |
|---|---|---|
| | | |
| Sole Director and Sole Company Secretary | Director/Company Secretary (Delete one) | Director |

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder'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 SHAREHOLDER PROXY FORM

## YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares 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 and email of that individual or body corporate in Step 1. A proxy need not be a shareholder 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, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

## 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 shares 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 shares 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 share 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 shares 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 shareholder 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 Annual General Meeting. A form of the certificate may be obtained from the Company's share 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 **11:30am (AEDT) on Sunday, 15 November 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, shareholders 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 shareholding.

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)

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MUFG

MUFG Corporate Markets
A division of MUFG Pension & Market Services

# Online Meeting Guide

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## Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

**To attend and vote you must have your shareholder number and postcode.**

Appointed Proxy: Your proxy number will be provided by MUFG before the meeting.

**Please make sure you have this information before proceeding.**

Corporate Markets

# Online Meeting Guide

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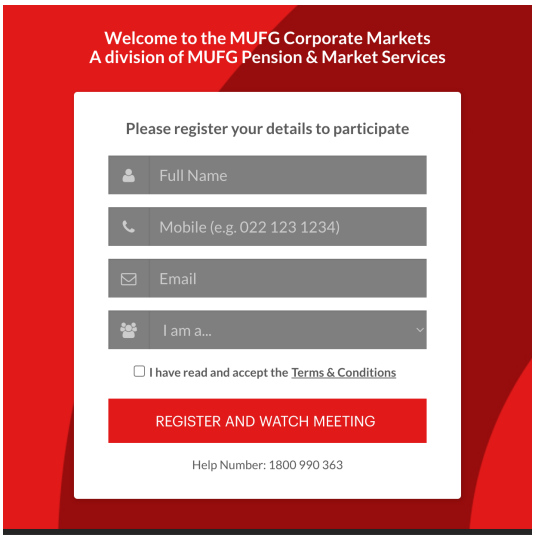



## Step 1

Open your web browser and go to https://meetings.openbriefing.com/SNC26

## Step 2

Log in to the portal using your full name, mobile number and email address, and participant type

Please read and accept the terms and conditions before clicking on the **'Register and Watch Meeting'** button.

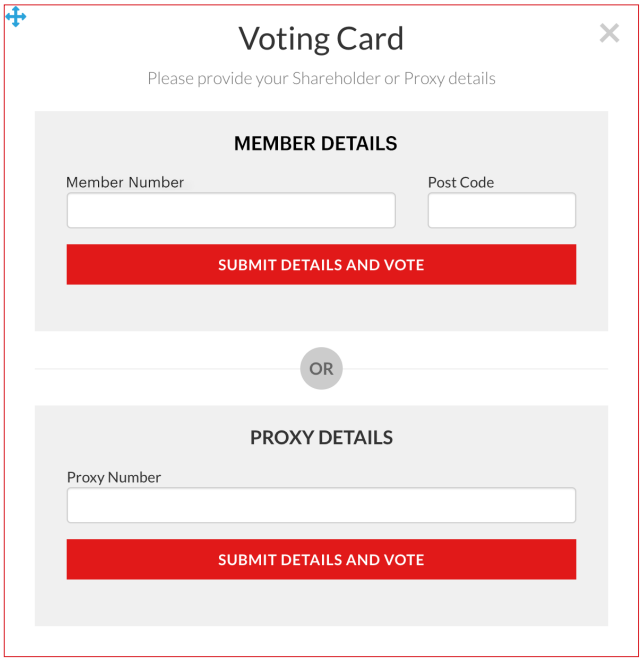
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

**Note:** If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

## 1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.




If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by MUFG in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Shareholders and proxies can submit a either Full Vote or Partial Vote.

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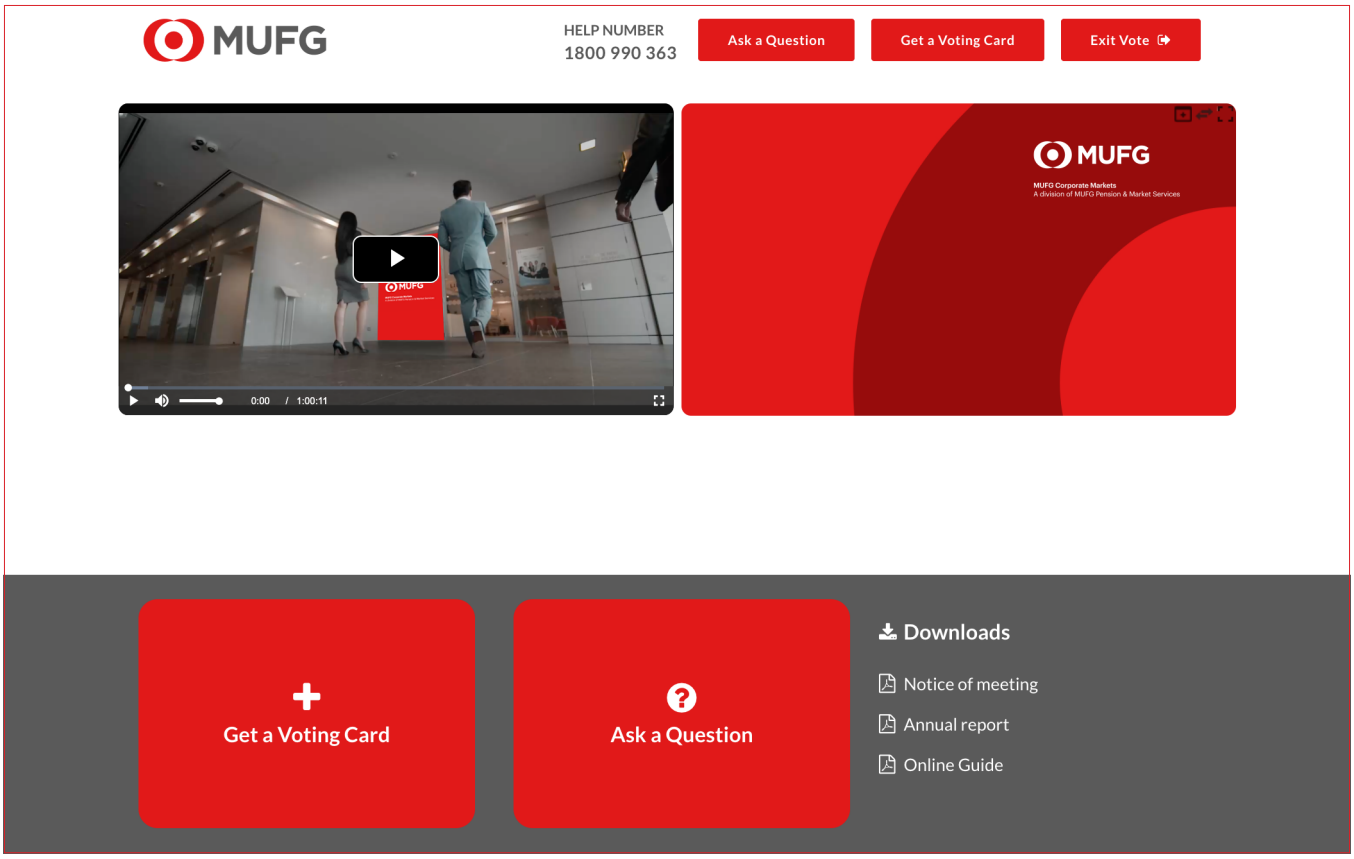


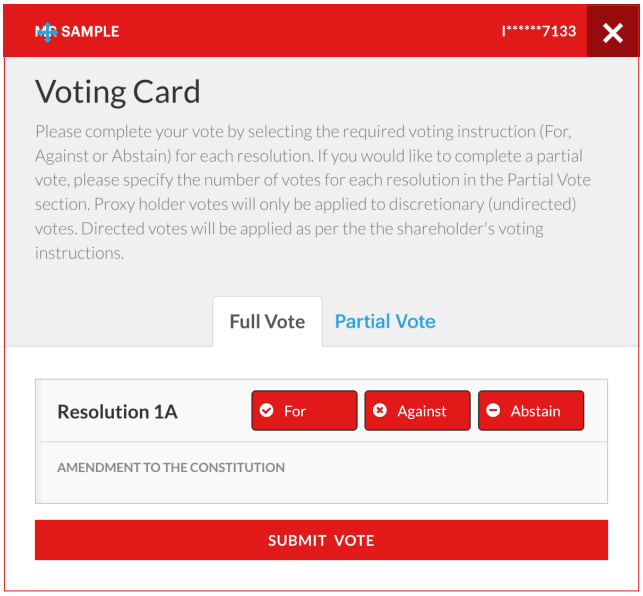


## Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

## Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

**Note:** If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

**Note:** You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

# Online Meeting Guide *continued*

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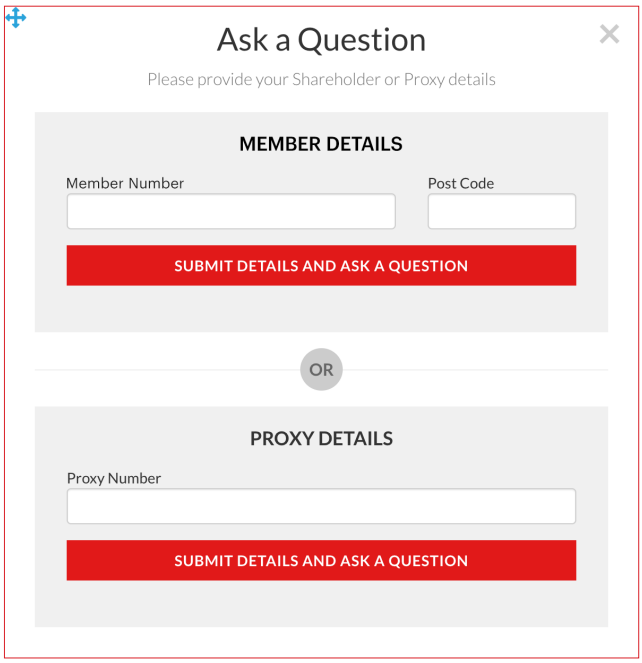
## 2. How to ask a question

**Note:** Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number and postcode or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

## 2a. How to ask a written question

The **'Ask a Question'** box will pop up and you have the option to type in a written question of ask an audio question over the phone line.



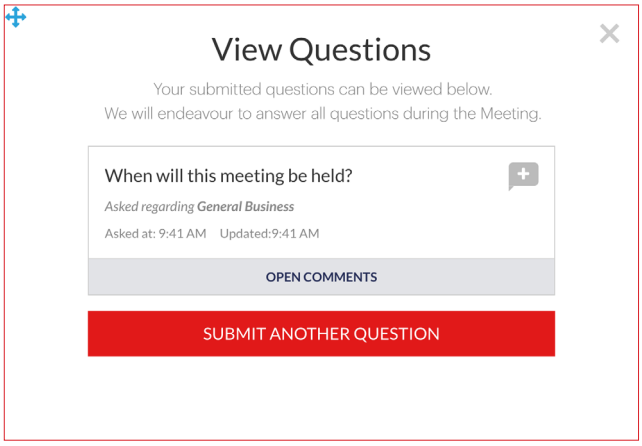

In the **'Regarding'** section click on the drop down arrow and select the category/resolution for your question.

Click in the **'Question'** section and type your question and click on 'Submit'.

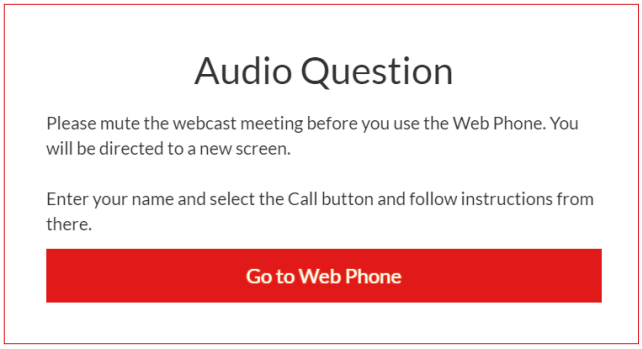
A **'View Questions'** box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note, the company will do their best to address all questions.

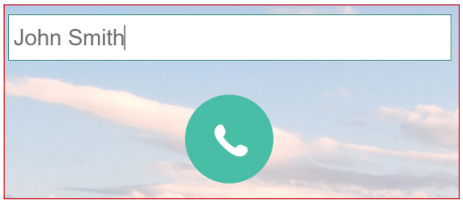



## 2b. How to ask an audio question




### Step 1

Click on **'Go to Web Phone'**




### Step 2

Type in your name and hit the green call button. You will then be in the meeting and able to listen to proceedings.

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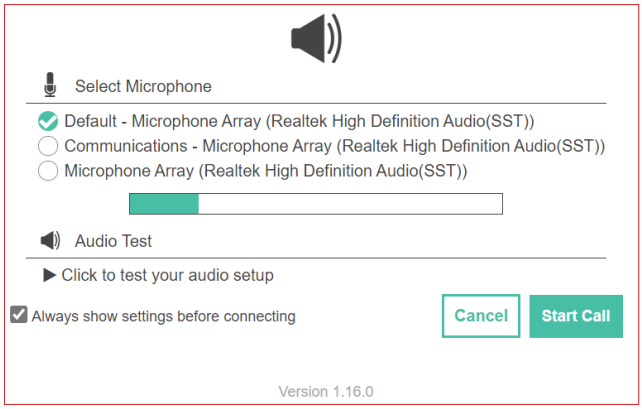
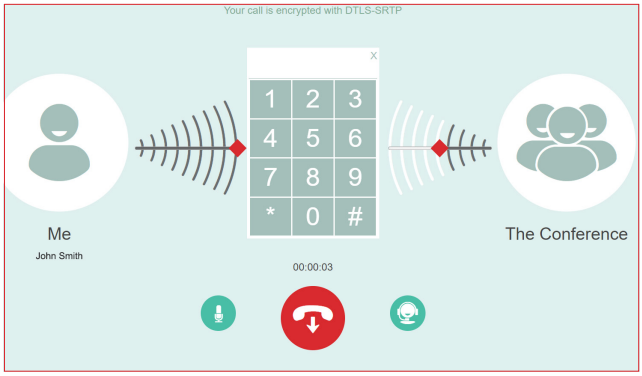
**Step 3**

A box will pop up with a microphone test. Select **'Start Call'**




**Step 4**




You are now in the meeting (on mute) and will be able to listen to proceedings.

When the Chair calls for questions or comments on each item of business, press *1 on the keypad on your screen for the item of business that your questions or comments relates to. if at any time you no longer wish to ask a question or make a comment, you can lower your hand by pressing *2 on the keypad.

**Step 5**

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

**Step 6**

Your line will be muted once your question or comment has been asked / responded to

**Step 7**

You can hang up and resume watching the meeting via the online platform. If you would like to ask a question on another item of business, you can repeat the process above.

Please ensure you have muted the webcast audio.

## 3. Downloads

View relevant documentation in the Downloads section.

## 4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Once voting has been closed all submitted voting cards cannot be changed.

## Contact us

**Australia**
T +61 1800 990 363