SANDON CAPITAL

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MONTHLY REPORT

Sandon Capital Investments Limited (ASX:SNC)

APRIL 2026

NTA Before Tax (ex-dividend)	NTA After Tax (ex-dividend)
$0.7695	$0.7754

INVESTMENT PERFORMANCE

Gross Performance to 30 April 2026[1]	1 month	1 year	Since inception (p.a.)
SNC	1.1%	-12.1%	7.6%
All Ords Accumulation Index	2.4%	10.0%	8.8%
Outperformance[2]	**-1.3%**	**-22.1%**	**-1.2%**

1. The SNC gross returns are after investment management fees and brokerage expenses but before performance fees and corporate expenses. Index returns are before all fees and expenses and before any taxes. Dividends paid during the period are included when calculating SIN's gross investment performance.
2. Figures may not tally due to rounding,

SANDON CAPITAL INVESTMENTS LIMITED

ASX Code	SNC
Gross assets*	$148.0m
Market capitalization	$119.7m
Share price	$0.775
Annual fully franked dividend (paid monthly)	$0.0564
Dividend yield (annualised)	7.3%
Profits reserve (per share)	41.1cps
Franking (per share)	7.2cps
Loan-to-assets (incl. SNCHA)	20%

*Includes the face value of 4.8% unsecured notes (ASX: SNCHA)

PORTFOLIO COMMENTARY

The portfolio was up 1.1% for the month, on a gross basis, after investment management fees and brokerage but before performance fees and corporate expenses, compared to an increase of 2.4% for the All Ordinaries Accumulation Index.

Whilst there were numerous macroeconomic and political headlines during the month driven by the war in the Middle East, company-specific news flow was limited. The largest positive contributors were Spectra Systems PLC (SPSY LN) (+0.9%), Southern Cross Media Group Ltd (SXL) (+0.7%) and COG Financial Services Ltd (COG) (+0.5). These were partly offset by QPM Energy Ltd (QPM) (-1.1%).

After month end, funds managed by Sandon Capital lodged notices with SXL notifying an intention to put forward resolutions at the next general meeting to remove Chairman, Heith Mackay-Cruise, and independent directors, Ido Leffler and Marina Go. This continued the campaign we began in late 2024 and follows the SXL merger with Seven West Media Limited. We considered that a poor transaction for SXL shareholders.

The next business day after the notices were lodged, SXL announced that Mr Mackay-Cruise would step down as Chairman and retire as a director of the company on 30 June 2026. Current SXL independent director, Teresa Dyson, has been appointed Chair-elect. We look forward to engaging with the board and other shareholders about the long-term future of the company.

CORPORATE UPDATE

During the month, SNC announced a Share Purchase Plan (SPP) enabling existing shareholders to purchase up to $30,000 in shares at a price of $0.7625, equivalent to 31 March 2026 NTA ($0.7672) less the amount of the April 2026 dividend ($0.0047).

SNC is pleased to advise that the SPP received applications totalling $3.1m from 252 eligible shareholders for which 4,031,046 new fully paid SNC shares were issued on 29 April 2026.

The Company also received binding commitments to subscribe for 3,504,099 shares in an institutional placement to sophisticated investors at a price of $0.7625, equivalent to the SPP price.

SNC intends to use the funds raised from the placement and SPP for general investment and working capital purposes.

DIVIDENDS

SNC has declared 70.18 cents per share (cps) of fully franked dividends since listing in December 2013. The profits reserve is 41.1cps and there are 7.2cps of franking credits. These franking credits support the payment of up to 21.6cps of fully franked dividends.

SNC's inaugural monthly dividend of 0.47cps was paid on 31 October 2025. The Board recently announced their intention to pay dividends of 0.47 cents per share per month for each of April, May and June 2026. These monthly dividends represent an annualised fully franked dividend rate of 5.64 cents per share.

A full list of SNC dividends announced since the IPO in December 2013 can be found here.

TOP 5 POSITIONS

COG Financial Services	12%
Fleetwood	10%
Carbon Conscious	9%
Spectra Systems plc	9%
BCI Minerals	8%

INSTRUMENT EXPOSURE

Listed Australian Equities	71%
Listed International Equities	10%
Unlisted Investments	19%
Cash or Cash Equivalents	0%

COMPANY OVERVIEW

Sandon Capital Investments Limited is a specialist 'Activist' listed investment company, managed by Sandon Capital. Sandon Capital devises and implements activist shareholder strategies that seek to unlock value inherent in securities held in our investment portfolios.

SNC provides investors with exposure to a portfolio of Australian companies that are typically not available to traditional investors. Through active engagement with the target company, Sandon Capital seeks to release the embedded value for shareholders. Target companies are likely to be in the small- to mid-cap market segment.

Sandon Capital has successfully employed its Activist investment strategy since September 2009. The wholesale Sandon Capital Activist Fund's investment performance since inception is 9.1% p.a. (after all fees and expenses).

Investment Objectives

- To provide absolute positive investment performance over the medium to long term, ensuring capital preservation, while providing capital growth.
- To provide an investment strategy that few investors have the capacity to implement themselves.
- To provide shareholders with a growing stream of fully franked dividends.

Positions and exposure based on weights in the investment portfolio

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