Sandon Capital

SNC Shareholder Presentation

September 2026

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Opportunity – monthly yield at a discount to NTA

ATTRACTIVE DIVIDEND YIELD

7.7% (10.3% incl. franking)[1]

DISCOUNT TO NTA

10.1%[1,2]

SOLID PROFITS RESERVES & FRANKING[3]

46.7 cps
6.8 cps

Highlights

- SNC shares trade at an attractive yield of 7.7% (10.3% grossed up for franking)[1]
- The SNC portfolio can be bought at a 10.1% discount to NTA[2]
- Many of SNC's investments trade at meaningful discounts to our estimate of their intrinsic value
- Current profits reserves and franking balance allow SNC to sustain the current dividend for ~3.6 years, all else held equal[3]

0.47 cps fully franked monthly dividends

- Monthly dividends provide more regular cashflow to shareholders
- Board has announced dividends for October, November & December 2026

Portfolio companies

- The bulk of the portfolio remains exposed to resilient, performing sectors of the economy
- The majority of our investments have very strong balance sheets, leaving them well placed to deal with any economic headwinds as well as undertaking capital management initiatives

Turnaround opportunities

- Board and management change over the last three years at some companies has delivered better financial and operational performance

1. Based on SNC closing share price on 14 Sep 2026 ($0.735)
2. Based on pre-tax NTA as at 31 Aug 2026 ($0.8178)
3. As at 31 Aug 2026

Sandon Capital Investments Limited

Investment Highlights

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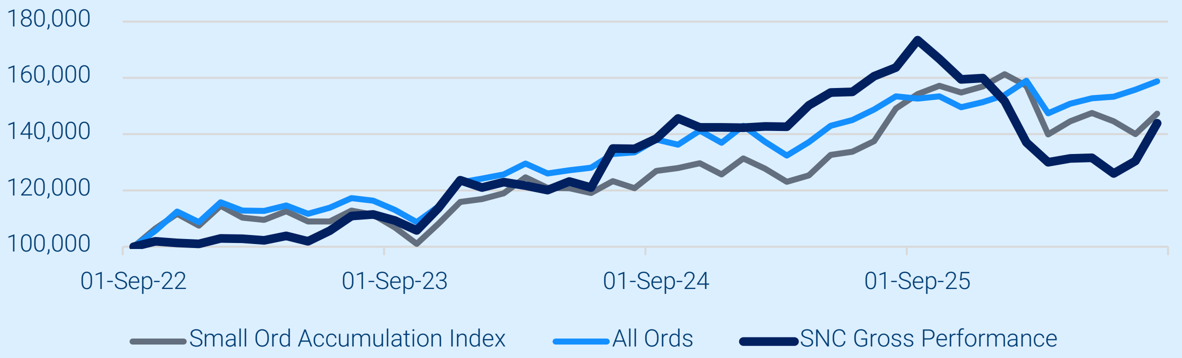
Gross Performance to 31 Aug 2026	FY27 YTD	1 yr return	3 yr return (p.a.)	Since inception (annualised)
SNC	14.1%	-11.7%	9.0%	8.1%
Small Ordinaries Accumulation Index	1.8%	-1.2%	9.8%	7.1%
outperformance	+12.3%	-10.5%	-0.8%	+1.0%
All Ordinaries Accumulation Index	3.6%	3.5%	10.9%	9.0%
outperformance	+10.5%	-15.2%	-1.9%	-0.9%

SNC Portfolio Performance since Sep 2022

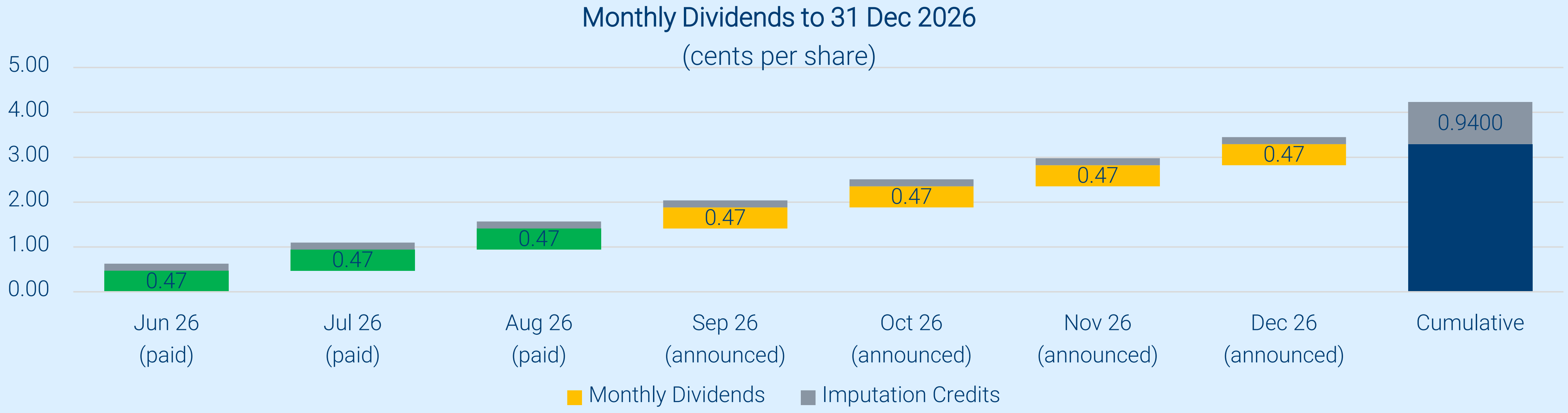


- Performance from September 25 to June 26 was disappointing
- Some underperformance was due to unrealised marked-to-market losses, notably FWD and COG
- We consider such performance as temporary. These companies have begun to return to positive performance
- Our performance was also adversely affected by QPM Energy, whose administration impacted the portfolio by approximately 7%. This was a rare permanent impairment.
- We discuss QPM in more detail later

Source: Bloomberg, Sandon Capital analysis
Note: SNC Gross performance is after management fees but before any performance fees, corporate expenses and taxes. Chart illustrates an index of SNC's gross performance indexed against market indices

Investment Highlights

- SNC has paid fully franked dividends each year since inception
- The current annualised dividend is 5.64cps[1]
- Monthly dividends provide regular cashflow[1]
- The Board has announced its intention to pay monthly dividends of 0.47cps through to 31 Dec 2026[1]

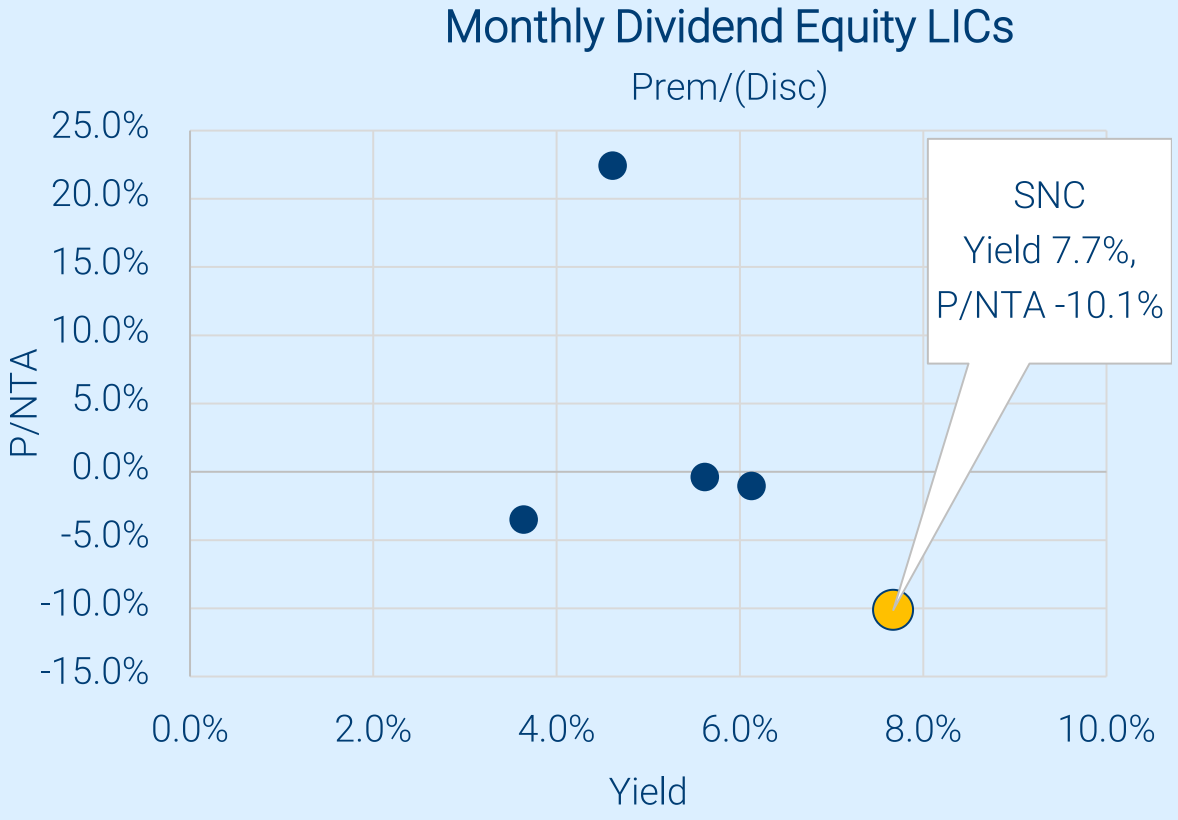


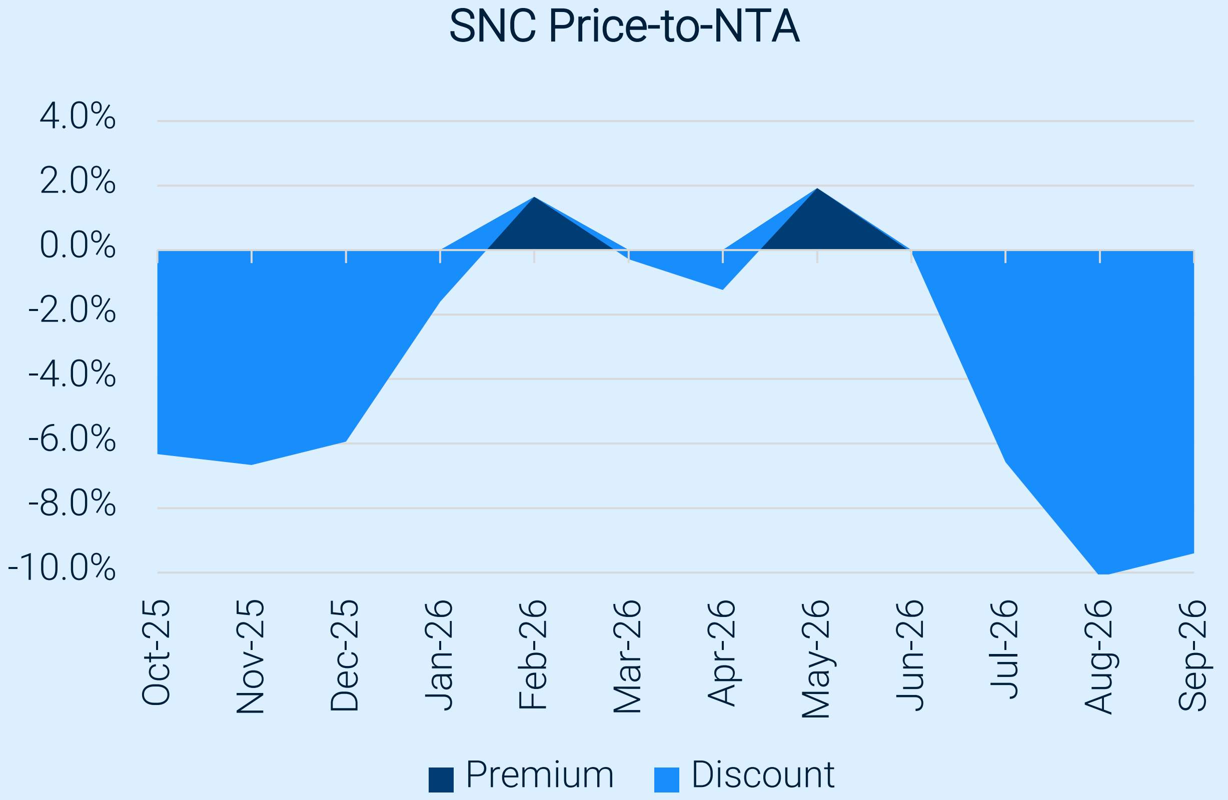
Source: Sandon Capital Investments Ltd

1. Annualised dividend is calculated as 12 x 0.47cps monthly dividend. Note dividends are not guaranteed

Investment Highlights

- SNC currently trades at a larger discount and a higher yield when compared to other monthly income paying LICs





Sources: Bloomberg, Sandon Capital Investments Ltd analysis. LIC price data is as of 14 Sep 2026. Peer data is based on announced or target yields, where appropriate.

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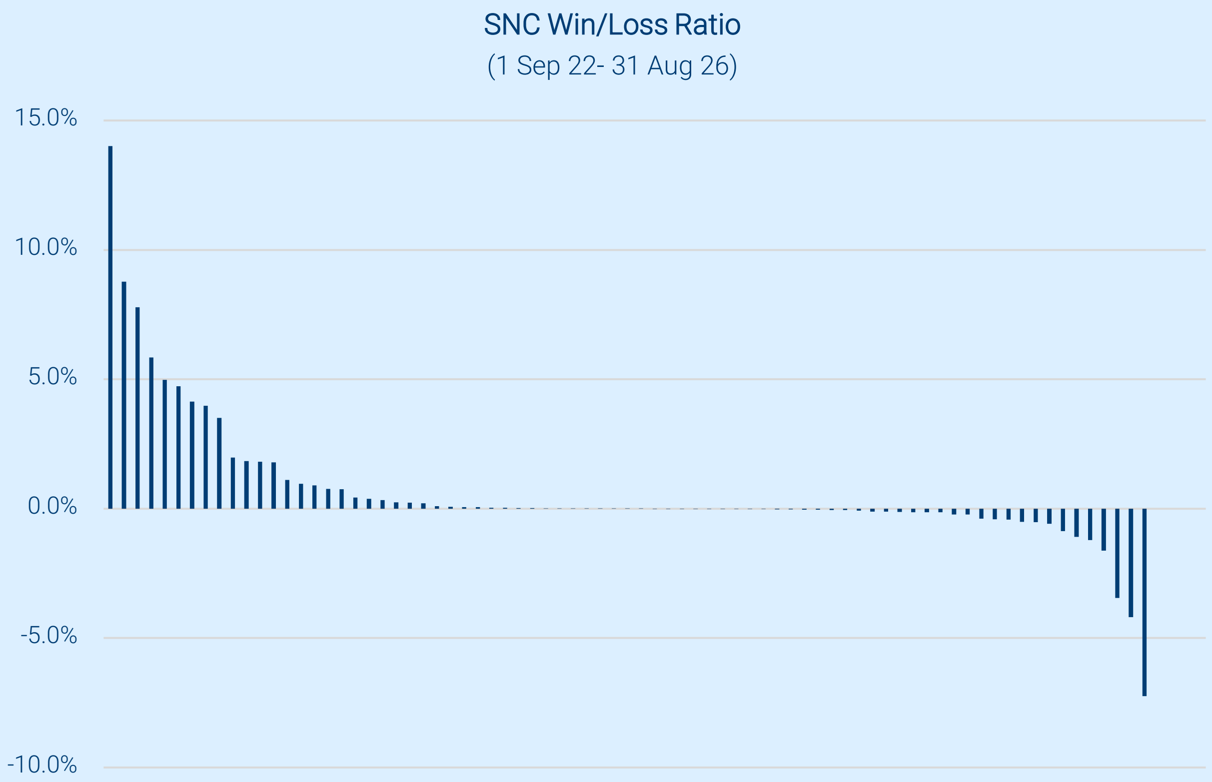
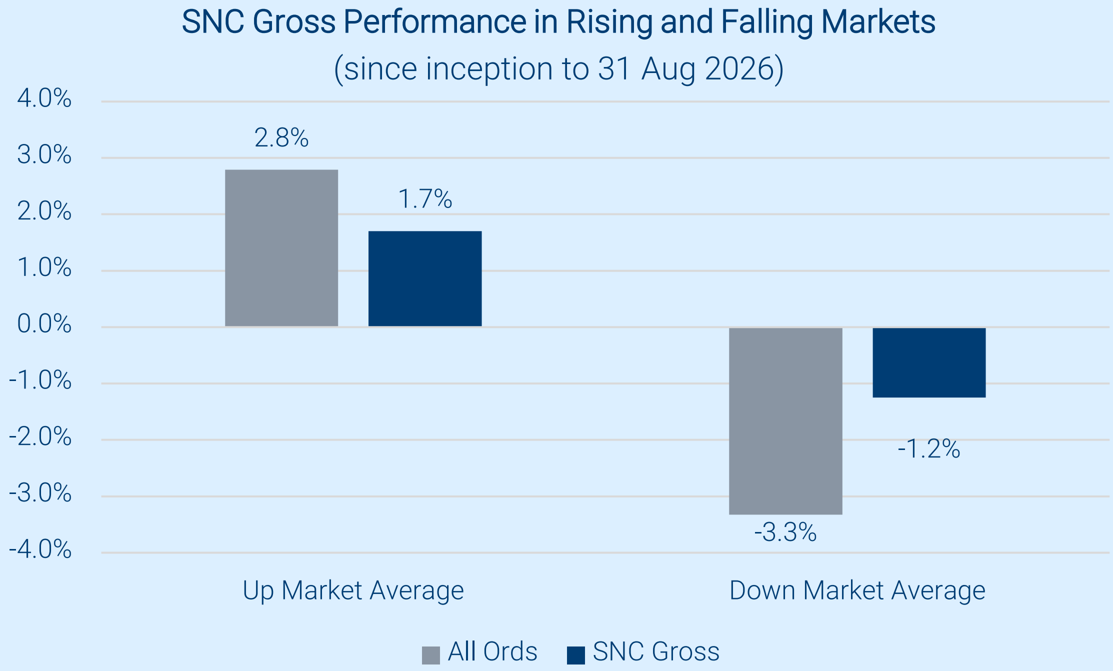
Investment highlights – to 31 August 2026

- Win/loss ratio of 57%/43% reflects challenging performance since Sep/Oct 2025



- Long term evidence remains positive and encouraging



Sources: Sandon Capital, Enfusion. Win/Loss ratio is calculated as return before all fees and expenses for those investments owned between 1 Sep 22 and 31 Aug 26. This includes both realised and unrealised (marked-to market) gains and losses.
Performance in rising and falling markets uses gross returns of the SNC portfolio after investment management fees but before any performance fees, corporate expenses and taxes.

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Portfolio overview

Name	Portfolio Weighting
Fleetwood Ltd	16%
COG Financial Services Ltd	12%
BCI Minerals Ltd	9%
Carbon Conscious Investments Ltd	9%
Spectra Systems Inc.	8%
Southern Cross Media Group Ltd	7%
Yellow Brick Road Holdings Ltd	5%
Joyce Corporation Ltd	5%
Karoon Energy Ltd	5%
Magellan Financial Group Ltd	4%

GICs Sector	Portfolio Exposure
Industrials	27.0%
Financials	22.7%
Materials	12.5%
Information Technology	9.8%
Consumer Discretionary	9.4%
Energy	7.9%
Communication Services	7.0%
Health Care	1.4%
Consumer Staples	1.3%
Real Estate	1.0%

Sources: Sandon Capital, Enfusion
Portfolio exposure on a gross basis as at 31 Aug 2026

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QPM Energy Ltd (QPM)

- QPM appointed administrators in early July 2026
- QPM began the year with much promise, completing a share purchase plan, an oversubscribed placement and announcing a convertible note term sheet
- Later QPM received key development and environment approvals and upgraded the Moranbah gas reserves and resources as well as securing NAIF approval for a loan facility
- We expected, and the company was advising, that financing could be completed and construction would proceed
- The appointment of administrators was an abrupt, unwelcome change. The position was written down to nil during July 2026
- QPM has cost SNC portfolio approximately 7.0%
- At this stage QPM shareholders are in the dark on what exactly occurred
- We have tightened our position-sizing discipline: where an investment carries both financing and regulatory approval risk, it will be held at a smaller weight
- No other portfolio position carries this risk combination

Financial Summary

Share price	-
Market capitalisation	-
Net debt / (cash)	-
Enterprise value (EV)	-
Gas reserves	>100PJ

Fleetwood Ltd (FWD)

- FWD has two business units:
  - Building Solutions – Australia's largest modular builder
  - Community Solutions –manages (Osprey) and owns (Searipple) accommodation facilities
- It recently sold RV Solutions and closed down the NSW Building Solutions site, though it continues to sell product in NSW
- In mid-July 2026, it announced the acquisition of Red Dog Village in Karratha, subject to completion. FWD will pay $20m for Red Dog, and advises it could contribute $10-$20m on earnings on annual basis
- FY27 occupancy at Searipple is expected to be in the 82-92% range
- Governments are increasingly turning to manufactured solutions for critical and low-cost housing
- Board has conducted a $5m on-market buy-back in addition to a 100% payout ratio for dividends

Financial Summary

Share price	$2.88
Market capitalisation	$259.4m
Net debt / (cash)	($47.9m)
Enterprise value (EV)	$211.5m
Perth property value	($25.0m)
EV adjusted for property	$186.5m
Dividend Yield (historical)	7.9%

Sources: FWD ASX Announcements, Share price as at 11 Sep 2026.

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COG Financial Group Ltd (COG)

- COG is:
  - Australia's largest SME finance broker network (~24% share)
  - a fast-growing salary packaging / novated lease provider
  - a specialist lender through its Westlawn business
- Full year results were positive – 9% revenue growth drove 27% operating profit per share growth
- Salary packaging is a growing industry, within which COG is rapidly gaining market share
- Segment revenues grew 51% contributing to EBITDA to shareholders growing 88%
- Broking and aggregation segment reported solid revenue growth, though this did not translate into earnings growth as COG is investing in people and systems to support future growth
- We note the broker network is extremely difficult to replicate, providing COG with significant strategic and competitive advantages
- COG is well positioned to grow organically and via acquisition

Financial Summary

Share price	$1.69
Market capitalisation	$360.5m
Unrestricted Cash[1]	$73.7m
FY27E P/E ratio	~9x

Sources: COG ASX Announcements, Bloomberg. Share price as at 11 Sep 2026
1. COG Share of unrestricted cash. Refer 26 Aug 26 Results Presentation p33

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BCI Minerals Ltd (BCI)

- BCI is developing the Mardie Salt project in WA
- Construction is largely complete and salt ponds are flooded
- Salt is beginning to precipitate in the crystallisers with 49kt of crystallised salt as at 30 June 2026
- First salt on ship is expected in the June half of calendar 2027
- Limited ongoing capital requirements combined with attractive industry fundamentals – growing demand for high-quality salt and limited new supply – bodes well for cash flow generation
- If successful, a pilot plant to test production of sulphate of potash will lead to future incremental revenues
- Excess port capacity and potential for additional products derived from sea water (for example bromine, magnesium) provides optionality for future growth

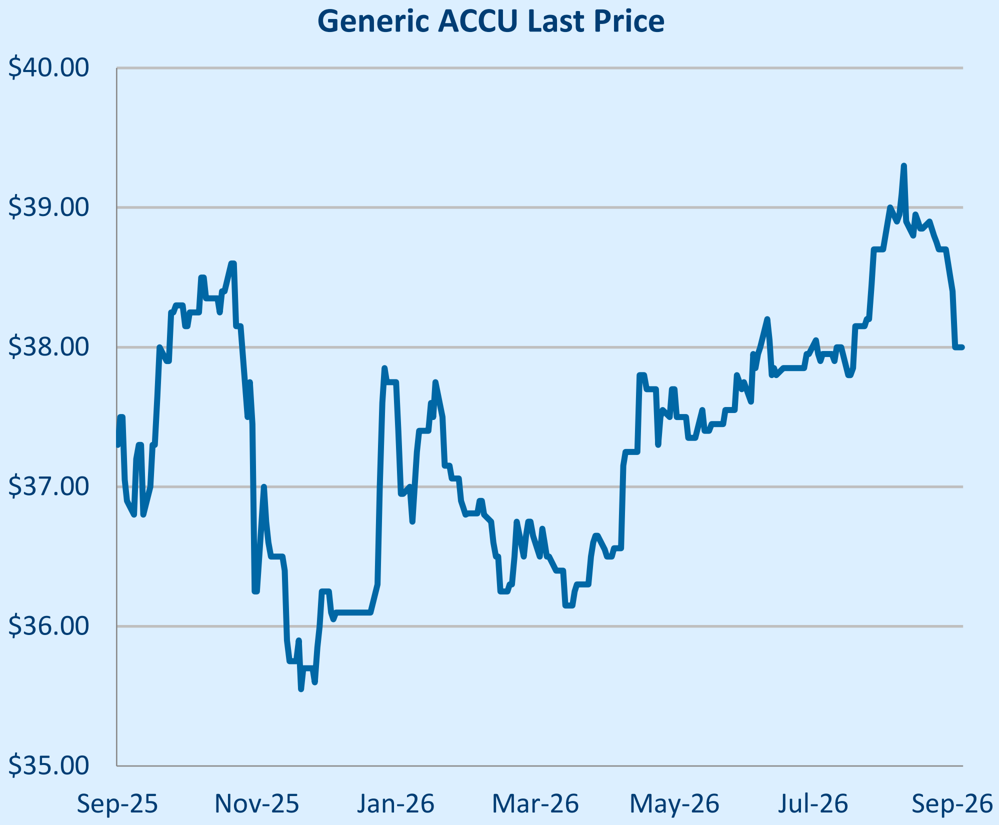
Financial Summary

Share price	$0.55
Market capitalisation	$1,615.7m
Net debt / (cash)	$600.2m

Sources: BCI Financial Reports, ASX Announcements, Bloomberg, Sandon Capital analysis
Share price as at 11 Sep 2026.

Carbon Conscious Investments Ltd

- CCIL manages large scale projects (~17,000 ha) registered with the Clean Energy Regulator that generate Australian Carbon Credit Units (ACCUs)
- CCIL has Carbon Plantation Agreements (CPAs) with Origin Energy and BP
    - The CPAs are management / ACCU offtake contracts that extend to December 2027 and 2030
    - During the contracted period, most ACCUs are attributable to Origin and BP. CCIL's major revenue source is management and license fees
- Once the CPAs have ended, all ACCUs generated will be credited to CCIL and will become the basis of revenue through to late 2039, providing exposure to ACCU prices
- CCIL ACCUs are high quality environmental plantings and attract a premium to the ACCU spot price
- SNC expects to receive another fully franked final dividend from CCIL before year end
- CCIL currently holds ~$2.4 million in cash and ~8,000 ACCUs



Source: Bloomberg

About us

We seek change to create or enhance value

Pre-eminent and unique track record of shareholder activism

We have unrivalled experience in >50 public and private campaigns

Our track record and investor base allows us to be careful and patient

Long, established track record of outperformance, with an investor base that supports us to play a long game with investments.

Extensive contacts

- We build coalitions of like-minded investors
- Stakeholders include institutional investors, directors, proxy advisers, investment bankers, journalists and ultimate owners
- Built and nurtured over many years
- When public, our analysis is widely circulated and read

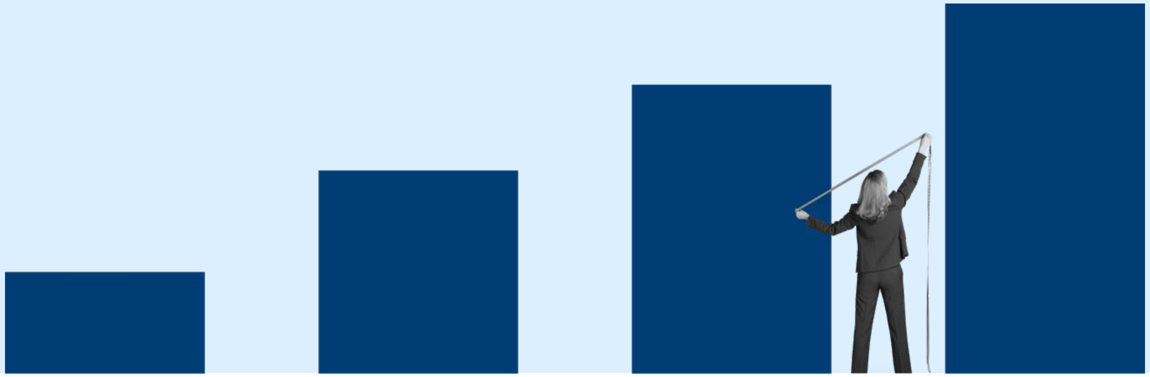
We invest in undervalued companies

As value investors, we look for undervalued assets, where:

Prices are below their intrinsic value

We can encourage positive changes

Human nature creates attractive investment opportunities that require shareholders to liberate or create value.



We actively engage with companies to promote positive changes

Identify companies that are mispriced and where there are opportunities to promote positive changes, and shape the future.

Transform a company so its value is better appreciated by the market.

Takes time for our approach to bear fruit. Capital we manage is similarly aligned. Allows us to be patient and persistent.

Use rigorous analysis to build shareholder consensus.

We unlock value by taking a proactive approach

We focus on engaging to maximise the certainty of our value creation strategies

We adapt to each unique situation, employing both a range of visible and less visible techniques

Discount .... (Asset Value) .... Intrinsic Value

Letters to the board → Bilateral meetings with board and management → Public Presentations → Multilateral meetings with other shareholders → Seek board & management changes → Proxy contests

Less Visible .... (Opportunity) .... More Visible

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Led by a team with decades of success

The CIO is the ultimate decision maker however the depth of expertise and industry experience results in a collaborative process

Gabriel Radzyminski

Founder, CIO
& Portfolio Manager

+30 YRS EXPERIENCE

As the founder of Sandon Capital in 2008, Gabriel has been involved in the financial services sector for more than 25 years.

Gabriel has a BA(Hons) and MCom both from the University of New South Wales.

Campbell Morgan

Portfolio Manager

+25 YRS EXPERIENCE

Campbell joined Sandon Capital in 2014 and has over 20 years of experience in both Australian and international financial markets. Prior to joining Sandon Capital, Campbell worked in the United States for Millennium and Citadel, two global hedge funds.

Campbell has a Bachelor of Commerce and Bachelor of Science, both from the University of Melbourne

Derek Skeen

Chief Operating Officer

+30 YRS EXPERIENCE

Derek is the Chief Operating Officer of Sandon Capital and has over 25 years experience in the asset management industry. Derek commenced his career at Macquarie Bank in 1995 and over 25 years held increasingly senior roles in the including as Chief Operating Officer – APAC and, most recently, as Global Head of Investment Operations.

Derek has a Master of Business Administration from the AGSM at the University of New South Wales.

Scarlett Dorney

Head of Client Solutions

~20 YRS EXPERIENCE

Scarlett is Head of Client Solutions for Sandon Capital and has nearly 20 years' experience in the finance sector.

Scarlett has held senior executive roles at MSCI and Blackrock where she has developed deep expertise across distribution, marketing, management, product and strategy. More recently Scarlett was the Head of Investment Solutions at Morgan Stanley Wealth Australia.

Scarlett holds a Bachelor of Commerce from the University of Sydney.

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