SANDON CAPITAL

SNC Shareholder Presentation

17 November 2026



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SANDON CAPITAL

Opportunity – monthly yield at a discount to NTA

ATTRACTIVE DIVIDEND YIELD

7.8% (10.4% incl. franking)[1]

DISCOUNT TO NTA

7.2%[1,2]

SOLID PROFITS RESERVES & FRANKING[3]

45.8 cps
7.0 cps

Highlights

- SNC shares trade at an attractive yield of 7.8% (10.4% grossed up for franking)[1]
- The SNC portfolio can be bought at a 7.2% 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 ~3.7 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

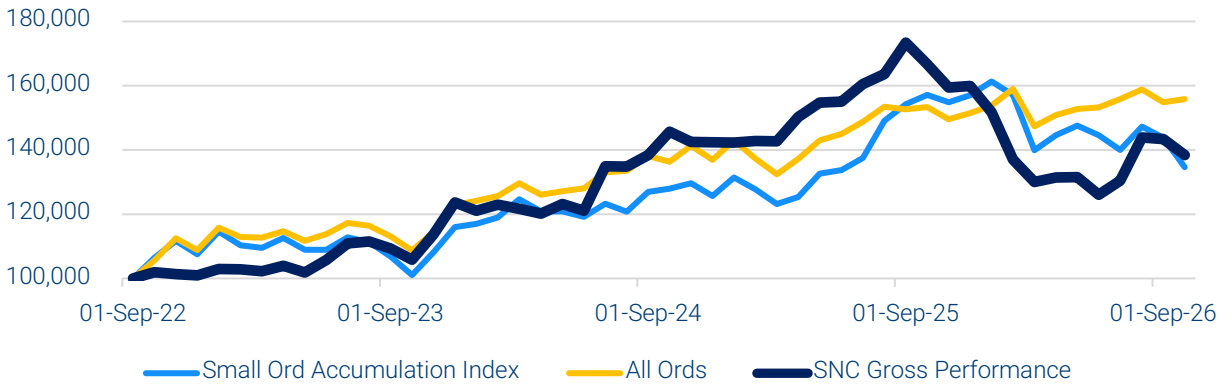


1. Based on SNC closing share price on 13 Nov 2026 ($0.72)
2. Based on pre-tax NTA as at 31 Oct 2026 ($0.7755)
3. As at 31 Oct 2026

Investment Highlights

Gross Performance to 31 Oct 2026	FY27 YTD	1 yr return	3 yr return (p.a.)	Since inception (annualised)
SNC	9.8%	-17.0%	9.5%	7.7%
Small Ordinaries Accumulation Index	-6.9%	-14.4%	10.0%	6.3%
outperformance	+16.7%	-2.6%	-0.5%	+1.4%
All Ordinaries Accumulation Index	1.7%	1.6%	12.8%	8.7%
outperformance	+8.1%	-18.6%	-3.2%	-1.0%

SNC Portfolio Performance since Sep 2022

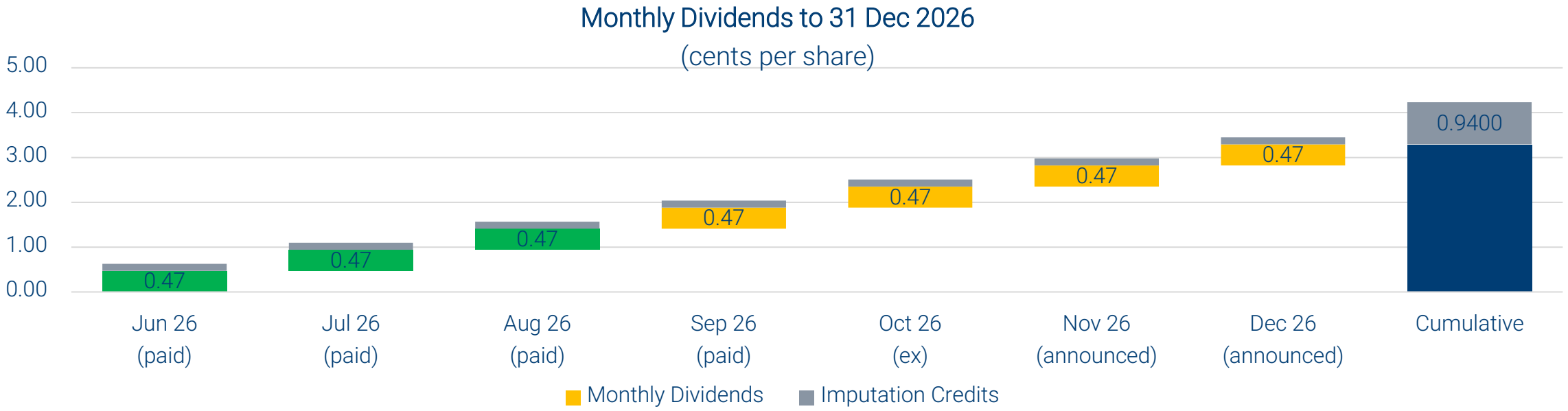


Source: Bloomberg, Sandon Capital analysis
Note: SNC Gross performance is after management fees but before any performance fees, corporate expenses and taxes. Chart illustrates an index of SNC's gross performance indexed against market indices

- 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

Investment Highlights

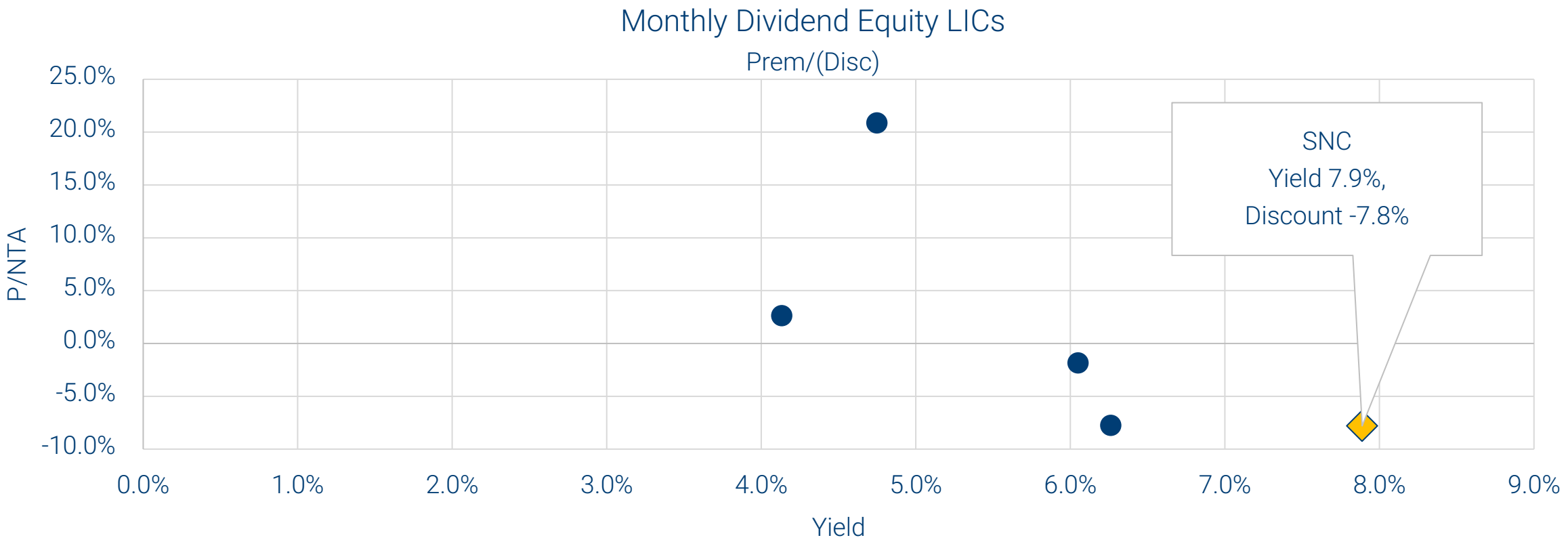
- SNC has paid fully franked dividends each year since inception
- The current annualised dividend is 5.64cps[1]
- Monthly dividends provide regular cashflow[1]
- The Board has announced its intention to pay monthly dividends of 0.47cps through to 31 Dec 2026[1]



Source: Sandon Capital Investments Ltd
1. Annualised dividend is calculated as 12 x 0.47cps monthly dividend. Note dividends are not guaranteed

Investment Highlights

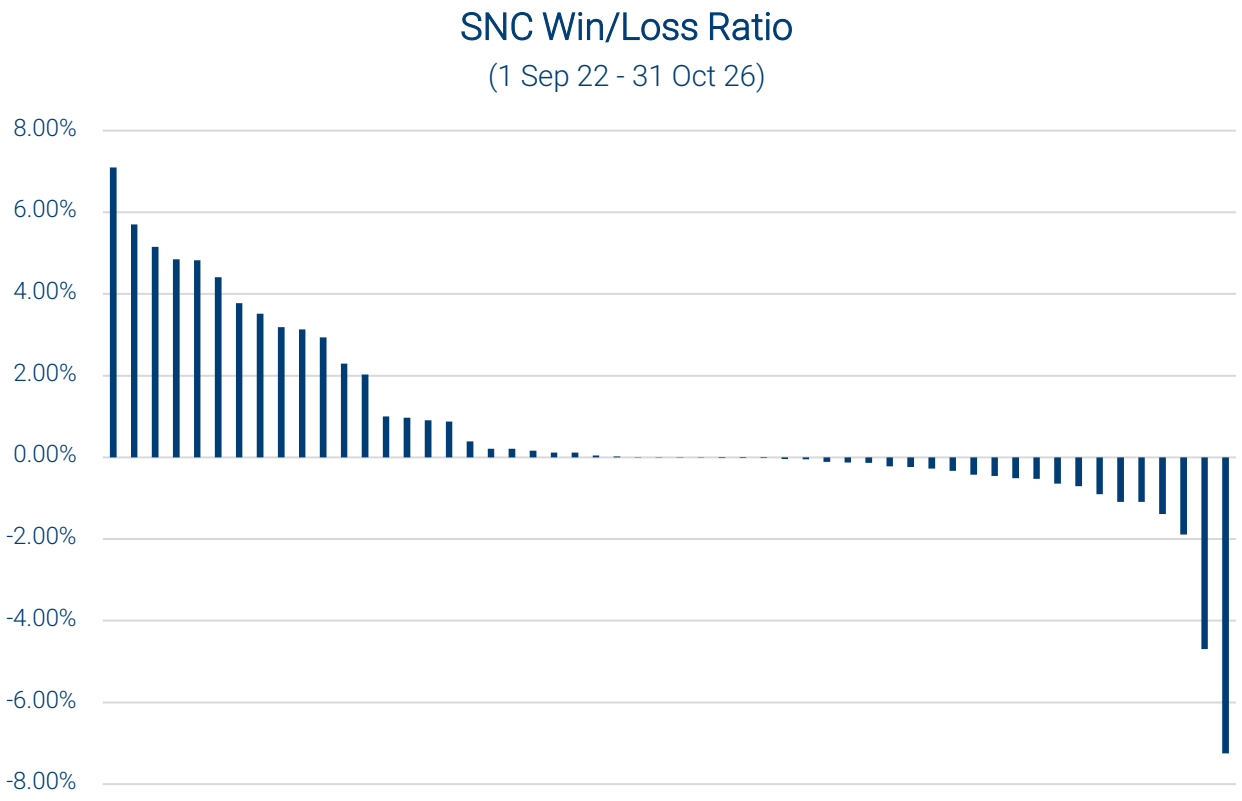
- SNC currently trades at a larger discount and a higher yield when compared to other monthly income paying LICs

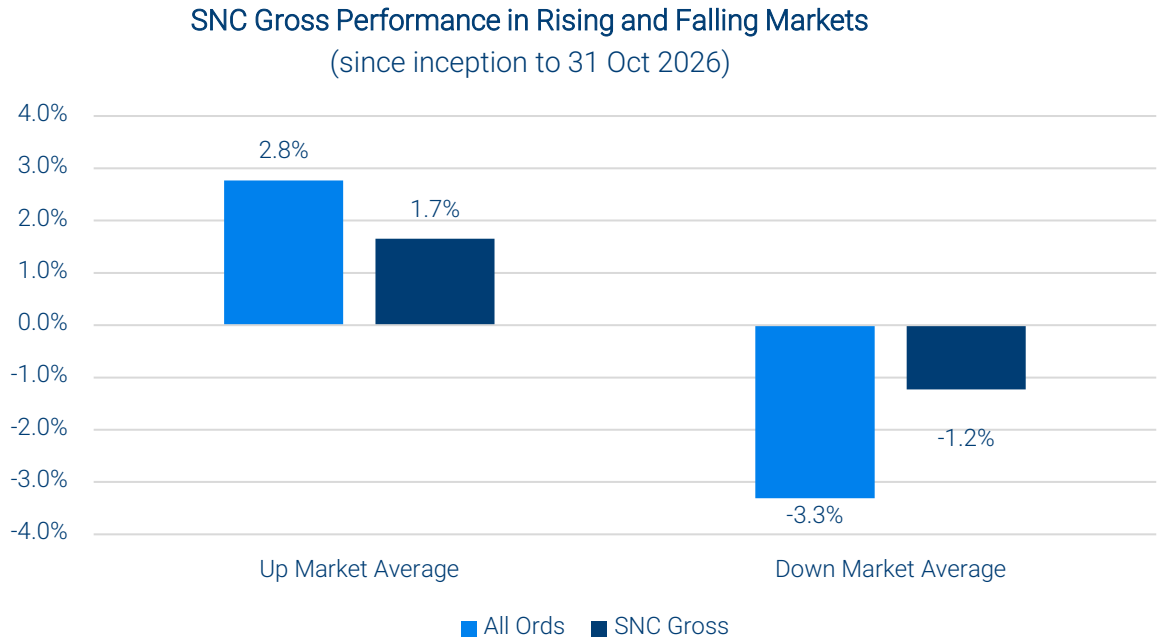


Sources: Bloomberg, Sandon Capital Investments Ltd analysis. LIC price data is as of 12 Nov 2026. Peer data is based on announced or target yields, where appropriate.

Investment highlights – to 31 October 2026

- Win/loss ratio of 52%/48% 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 Oct 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.

Portfolio overview

Name	Portfolio Weighting
COG Financial Services Ltd	14.7%
Fleetwood Ltd	11.3%
BCI Minerals Ltd	9.4%
Carbon Conscious Investments Ltd	9.3%
Spectra Systems Inc.	9.0%
Orora Ltd	6.5%
Seven Media Group Ltd	6.2%
Yellow Brick Road Holdings Ltd	5.3%
Karoon Energy Ltd	4.9%
Joyce Corporation Ltd	4.5%

GICs Sector	Portfolio Exposure
Financials	24.9%
Industrials	22.5%
Materials	15.0%
Information Technology	10.5%
Consumer Discretionary	8.9%
Energy	8.3%
Communication Services	5.9%
Consumer Staples	1.7%
Health Care	1.3%
Real Estate	1.0%

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

Portfolio update

QPM Energy Ltd (QPM): administration and portfolio impact

Funding and approvals

QPM began the year with a share purchase plan, an oversubscribed placement and a convertible note term sheet. It later received key development and environment approvals, upgraded Moranbah gas reserves and resources, and secured NAIF approval for a loan facility.

Unexpected administration

We expected, and QPM was advising, that financing could complete and construction would proceed. QPM instead appointed administrators in early July 2026, an abrupt, unwelcome change. We wrote the position down to nil that month.

Portfolio impact

QPM has cost the SNC portfolio approximately 7%. QPM shareholders remain in the dark about exactly what occurred.

Financial summary

Share price	-
Market capitalisation	-
Net debt / (cash)	-
Enterprise value (EV)	-
Gas reserves	>1000PJ

Position-sizing discipline

We have tightened our position-sizing discipline.

In future, any investment carrying both financing and regulatory approval risk will be held at a smaller weight.

No other portfolio position carries this risk combination.

Portfolio update

Fleetwood Ltd: restructuring and accommodation outlook

Business restructuring

Fleetwood sold RV Solutions and closed NSW manufacturing, while continuing to sell into NSW. Building Solutions and Community Solutions remain the two operating businesses.

Accommodation earnings outlook

The $20m Red Dog Village acquisition, announced in July 2026, remains subject to completion. FWD indicates $10–$20m annual earnings potential.* Searipple FY27 occupancy guidance is 82–92%.

Capital returns and demand

A $5m buy-back complemented a 100% dividend payout ratio. Government demand for manufactured housing supports the Building Solutions opportunity.

Financial summary

Share price	$2.17
Market capitalisation	$195.5m
Net debt / (cash)	($41.5m)
Enterprise value (EV)	$154.0m
Perth property value	($30.0m)
EV adjusted for property	$124.0m
Dividend Yield (historical)	8.8%

FWD Share Price



Sources: FWD ASX announcements. Reported net cash ($61.5m) less $20 m for Red Dog. Share price as at 13 Nov 2026. *Company guidance.

Portfolio update

COG Financial Group Ltd: profit growth and investment in broking capacity

Group earnings

Full-year revenue growth of 9% supported 27% growth in operating profit per share. COG combines SME finance broking, salary packaging and Westlawn lending.

Salary packaging

Segment revenue rose 51% and EBITDA attributable to shareholders rose 88%, reflecting growth in the market and COG's market share.

Broking and the outlook

Broking revenue grew, but investment in people and systems constrained earnings growth. The network's approximately 24% market share supports its competitive position and further expansion.

Financial summary

Share price	$1.59
Market capitalisation	$339.1m
Unrestricted Net Cash[1]	$45.8m
FY27E P/E ratio	~8.5x

COG Share Price



Sources: COG ASX announcements, Bloomberg. Share price as at 13 Nov 2026. [1]COG share of unrestricted cash, 26 Aug 2026 results presentation, p33.

Portfolio update

BCI Minerals Ltd: Mardie advances towards first salt shipment

Construction and commissioning

Construction is largely complete and salt ponds are flooded. Mardie had 266kt of crystallised salt at 30 Sep 2026.

Cash-flow outlook

First shipment is expected in the first half of calendar 2027. Limited ongoing capital requirements, growing demand for high-quality salt and limited new supply support the cash-flow outlook.

Additional growth options

A successful sulphate of potash pilot could add revenue. Spare port capacity and potential additional products, including bromine and magnesium, offer further options.

Financial summary

Share price	$0.56
Market capitalisation	$1,646.5m
Net debt / (cash)	$598m



Sources: BCI financial reports, ASX announcements, Bloomberg and Sandon Capital analysis. Share price as at 13 Nov 2026.

Portfolio update – latest campaign

Orora Ltd: Glass half full – sum-of-the-parts value exceeds current price

Capital allocation has destroyed value

Since the Saverglass acquisition and North American divestment, EPS has fallen from 24.1c to 11.4c, ROIC has halved to 7.4% and the share price is down ~47%.

A sound business at a discount

A Cans duopoly, net debt of ~1x EBITDA and no major capex until next decade. Orora trades on <12x FY27 P/E with a 12% FCF yield.

Status quo is unacceptable

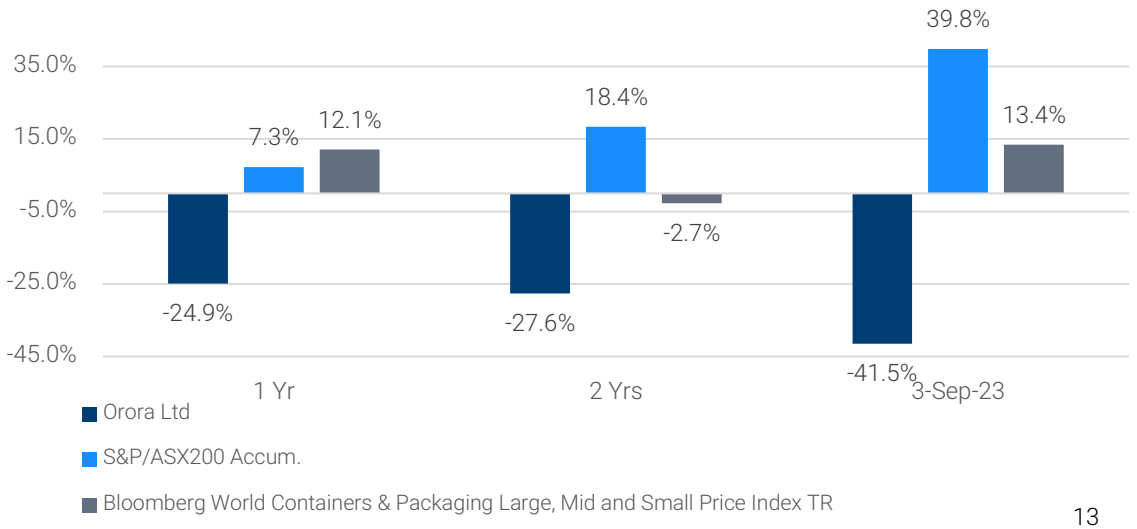
The status quo should be unacceptable to ORA shareholders. Saverglass challenges were obvious prior to acquisition, yet no-one has been held accountable.

Change begins with accountability.

Financial summary

Share price	$1.62
Market capitalisation	$1,985.1m
Net debt	$646.8m
Enterprise value (EV)	$2,631.9m
FY27E P/E ratio	<12x
FY27E FCF yield	~12%

Total Return: Orora versus Global Peers and S&P/ASX200

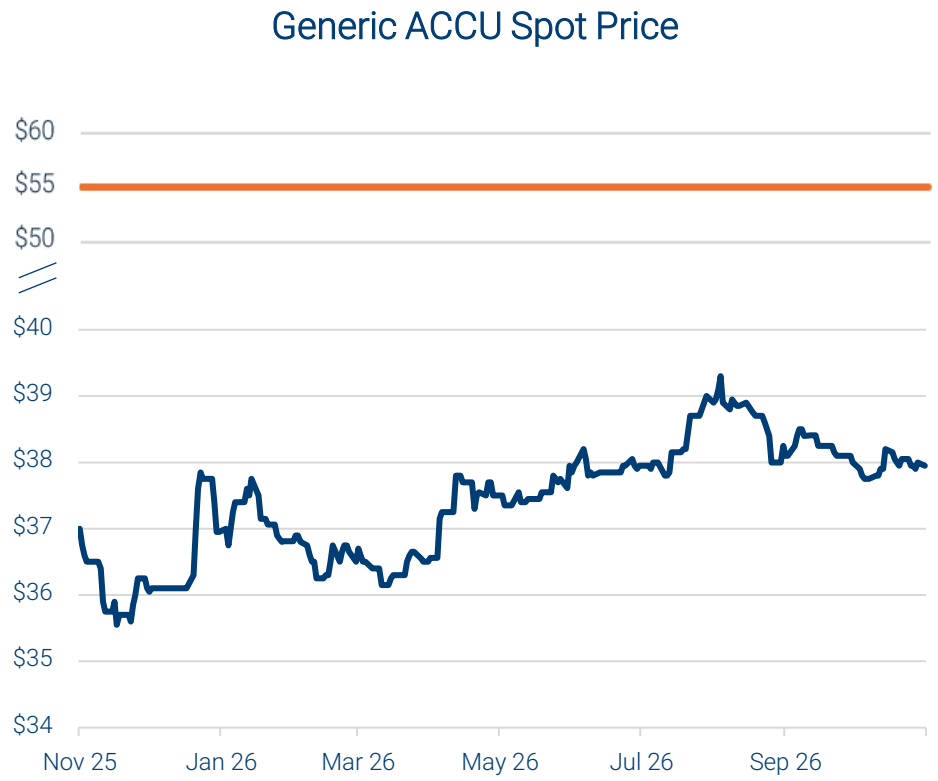


Sources: Bloomberg, ORA ASX releases, Sandon Capital analysis. Share price as at 13 Nov 2026. Return data assumes reinvestment of dividends/distributions.

Portfolio update

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 environmental planting ACCU prices
- CCIL ACCUs are high-quality environmental plantings and attract a premium to the ACCU spot price - $55 per ACCU in recent sales
- SNC expects to receive another fully franked final dividend from CCIL before year end
- CCIL currently holds ~$3.0 million in cash and ~6,500 ACCUs



Source: Bloomberg

SANDON CAPITAL

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.



SANDON CAPITAL

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.

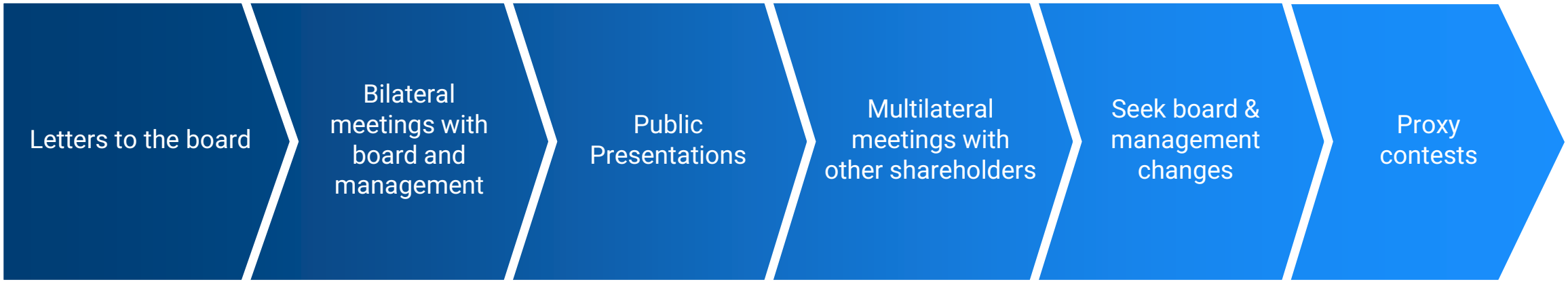
SANDON CAPITAL

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



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

SANDON CAPITAL

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



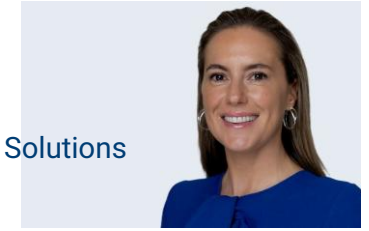
Chief Operating Officer

+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.

Sandon Capital

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