

SANDON CAPITAL

Sandon Capital Investments Limited

(ACN 107 772 467)

PROSPECTUS

This Prospectus is for the Offer of up to 100,000,000 Shares, each with an attaching Option (with the ability to accept oversubscriptions of up to a further 25,000,000 Shares and Options)

The Offer is not underwritten

Lead Manager:

Taylor Collison Limited (ABN 53 008 172 450)
(AFSL: 247083)



TAYLOR COLLISON

Manager:

Sandon Capital Pty Limited (ACN 130 853 691)
(AFSL: 331 663)

SANDON CAPITAL

Directory

Directors

Gabriel Radzyninski
Paul Jensen
Matthew Kidman

Company Secretary

Mark Licciardo
Mertons Corporate Services

Lead Manager

Taylor Collison Limited
(AFSL: 247083)
Level 10, 167 Macquarie Street
Sydney NSW 2000
Telephone: (02) 9377 1500
Facsimile: (02) 9232 1677

Registered Office

Level 11, 139 Macquarie Street
Sydney NSW 2000

Telephone: (02) 8014 1188
Facsimile: (02) 8084 9918

Investigating Accountant

Moore Stephens Sydney
Corporate Finance Pty Ltd
Level 15, 135 King
Sydney NSW 2000

Telephone: (02) 8236 7700
Facsimile: (02) 9233 4636

Manager

Sandon Capital Pty Ltd
Level 11, 139 Macquarie Street
Sydney NSW 2000
(Australian Financial Services
Licence Number: 331 663)

Telephone: (02) 8014 1188
Facsimile: (02) 8084 9918

Share Registry

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Telephone Numbers:
1800 645 237 (within Australia)

+61 02 8767 1273 (within New
Zealand).

Solicitors to the Offer

Watson Mangioni Lawyers Pty
Ltd
Level 13, 50 Carrington Street
Sydney NSW 2000

Telephone: (02) 9262 6666
Facsimile: (02) 9262 2626

This Prospectus is dated 11 November 2013 and was lodged with the Australian Securities & Investments Commission on that date. No responsibility for the contents of this Prospectus is taken by ASIC and ASX or any of their officers.

This document is important and should be read in its entirety. You may wish to consult your professional adviser about its contents.

Indicative Timetable

Date of Prospectus	11 November 2013
Expiry of Exposure Period	18 November 2013
Offer to open	19 November 2013
Broker Firm Offer expected to close	29 November 2013
Offer expected to close	6 December 2013
Date of allotment	16 December 2013
Expected date of despatch of holding statements	17 December 2013
Trading of Shares and Options expected to commence on ASX	27 December 2013
Option Expiry Date	24 July 2015

The above dates are indicative only and may vary. The Company reserves the right to amend this indicative timetable, including by closing the Offer early or extending the Closing Date, subject to the requirements of the Listing Rules and the Corporations Act.

Key Offer Statistics

Company	Sandon Capital Investments Limited (ACN 107 772 467)
Proposed ASX code	Shares: SNC Options: SNCO
Securities offered	Fully paid ordinary Shares with 1 Option for every Share subscribed
Application Amount	\$1.00
The minimum number Shares and Options available under the Offer	16,000,000 Shares and Options
The number Shares and Options issued under the Offer if it is fully subscribed	100,000,000 Shares and Options
The maximum number of Shares and Options available under the Offer if the Offer is fully subscribed and all oversubscriptions are accepted	125,000,000 Shares and Options
Pro forma NAV backing per Share* if the minimum subscription amount is raised	\$0.965 (based on pro forma balance sheet set out in Section 5.2)
Pro forma NAV backing per Share* if the maximum subscription amount is raised (before oversubscriptions)	\$0.980 (based on pro forma balance sheet set out in Section 5.2)

Notes:

* Calculated before the exercise of any Options and on the assumption that \$12 million is raised under the General Offer and the balance of funds are raised under the Broker Firm Offer, under which Applicants paid a Service Fee of 1.65% (inclusive of GST) and the Company receives a Subscription Price of \$0.9835 per Share issued.

IMPORTANT NOTICES

This Prospectus is dated 11 November 2013 and was lodged with the Australian Securities & Investments Commission on that date. It is issued by Sandon Capital Investments Limited (ACN 107 772 467) and is an invitation to apply for up to 100,000,000 Shares at an Application Amount of \$1.00 per Share to raise up to \$100,000,000 together with an entitlement to 1 Option for every 1 Share subscribed for, with each Option exercisable at \$1.00 on or before 24 July 2015. The Company has the ability to accept oversubscriptions to issue up to a further 25,000,000 Shares and Options.

No responsibility for the contents of this Prospectus is taken by ASIC, ASX or any of their respective officers.

No Shares or Options (other than Shares to be issued on the exercise of Options) will be issued on the basis of this Prospectus later than the expiry date of this Prospectus being 13 months after the date of this Prospectus.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained or taken to be contained may not be relied on as having been authorised by the Company in connection with the Offer.

Exposure Period

The Corporations Act prohibits the issue of Securities in the period of 7 days after the date of lodgement of this Prospectus with ASIC. This period may be extended by ASIC by up to a further 7 days. This period is an Exposure Period to enable this Prospectus to be examined by market participants prior to the raising of funds. Applications received during the Exposure Period will not be processed until after the expiry of that period. No preference will be conferred on Applications received during the Exposure Period.

ASX

The Company will apply to ASX within 7 days after the date of this Prospectus, for the Company to be admitted to the Official List and the Shares (including all Shares currently on issue) and Options to be quoted on ASX.

No Shares or Options will be allotted until the minimum subscription has been received and permission has been granted by ASX for quotation of the Shares (including all Shares currently on issue) and Options unconditionally or on terms acceptable to the Directors.

The fact that ASX may list the Company is not to be taken as an indication of the merits of the Company or the Shares or Options.

Dealers to the Offer

Offers under this Prospectus will be made pursuant to an arrangement between the Company and licensed securities dealers or Australian Financial Services Licensees pursuant to Section 911A(2)(b) of the Corporations Act. The Company will only authorise dealers to make offers to people to arrange for the issue of Shares or Options by the Company under this Prospectus and the Company will only issue Shares and Options in accordance with such offers if they are accepted.

Taylor Collison's function should not be considered as an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. Taylor Collison does not guarantee the success or performance of the Company or the returns (if any) to be received by investors. Neither Taylor Collison nor any other dealer is responsible for or caused the issue of this Prospectus. The Company reserves the right to enter into similar arrangements to those with Taylor Collison with other dealers.

Risks and your Investment Decision

All investing involves general investment risks and each investment exposes investors to risks specific to that investment. Applicants should read this Prospectus in its entirety before deciding to apply for Shares and Options. This Prospectus does not take into account your individual investment objectives, financial situation or any of your particular needs. You should seek independent legal, financial and taxation advice before making a decision whether to invest in the Company.

An investment in any listed entity carries risks. An outline of the significant risks that apply to an investment in the Company is set out in Section 4. Applicants are urged to consider this section of the Prospectus carefully before deciding to apply for Shares and Options.

The Company will have employ an absolute return focus applying an activist investment process. The Company is exposed to particular risks as a result. See Section 4.2 for details.

Forward Looking Statements

This Prospectus contains forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While the Company believes that the expectations reflected in the forward looking statements in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in Section 4, as well as other matters as yet not known to the Company or not currently considered material by Company, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this Prospectus is qualified by this cautionary statement.

Electronic Prospectus

An electronic version of this Prospectus can be downloaded from the following website www.sandoncapital.com.au. The Offer or invitation to which the Electronic Prospectus relates is only available to persons receiving the Electronic Prospectus in Australia or New Zealand.

The Company will send to a person a copy of the paper Prospectus and paper Application Form free of charge if the person asks during the application period.

If you download the Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by a copy of the electronic Application Form. The Shares and Options to which the Electronic Prospectus relates will only be issued on receipt of a printed copy of the applicable Application Form.

How to Apply

An Application for Shares and Options under the General Offer can only be made by completing and lodging the General Offer Application Form attached at the back of this Prospectus. Participants in either Priority Allocation, should complete the relevant Priority Allocation Application Form.

Detailed instructions on completing the Application Form can be found on the back of the Application Form. See Section 1.2 for details.

Applicants under the Broker Firm Offer should contact their Broker. See Section 1.4 for details.

Applications must be for a minimum of 2,500 Shares and Options. A larger number of Shares may be applied for in multiples of 200 Shares.

Applications must be accompanied by payment of the Application Amount in Australian currency of \$1.00 per Share.

No stamp duty is payable by Applicants.

Cheques should be made payable to "Sandon Capital Investments Ltd – Share Offer" and crossed "Not Negotiable".

Completed Application Forms, together with Application Monies, should be forwarded to the following address:

Sandon Capital Investments Limited Share Offer
c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Alternatively, Applicants can apply online at <https://events.miracle.com/sandoncapital-IPO/> and pay your Application Amount by BPAY.

When to Apply

Application Monies and completed Applications to participate in the General Offer or either the Priority Allocation must be received by Link Market Services Limited prior to 5.00 pm (Sydney time) on the Closing Date.

To participate in the Broker Firm Offer, Application Monies, Broker Firm Application Forms and, if relevant, Consent Letters, must be returned to your Broker prior to 5.00 pm (Sydney time) on Broker Firm Closing Date (expected to be 29 November 2013). See Section 1.4 for details.

The Directors may close the Offer at any time after expiry of the Exposure Period without prior notice or extend the Offer period in accordance with the Corporations Act. **Early lodgement of your Application is recommended as the Offer may be closed early.**

Priority and General Offer Allocation Policy

The Board has set aside 10,000,000 Shares and Options as a Priority Allocation for Eligible Shareholders

and a further 10,000,000 Shares and Options as a Priority Allocation for WAM Eligible Participants. See Section 1.3 for further details.

The Directors reserve the right to allocate any lesser number of Shares and Options than those for which an Applicant has applied. Where the number of Shares and Options allotted is fewer than the number applied for, surplus Application Monies will be refunded without interest.

Allocation under the Broker Firm Offer

The allocation of Shares and Options to Brokers under the Broker Firm Offer will be determined by the Company and the Lead Manager.

The Company, the Share Registry and the Lead Manager take no responsibility for any acts or omissions by your Broker in connection with your Application, Application Form, Consent Letter and Application Monies (including, without limitation, failure to submit Application Forms by the close of the Broker Firm Offer).

Glossary of Terms

Defined terms and abbreviations included in the text of this Prospectus are set out in the Glossary in Section 10.

References to dollars or \$ are references to the lawful currency of Australia. Any discrepancies between the totals and the sum of all the individual components in the tables contained in this Prospectus are due to rounding.

Enquiries

Investors with questions on how to complete the Application Form or who require additional copies of the Prospectus should contact the Share Registry on 1800 645 237 (from Australia) and +61 02 8767 1273 (from New Zealand).

Warning Statement for New Zealand Investors pursuant to Regulation 13(d), (e) and (f) of the Securities (Mutual Recognition of Securities Offerings-Australia) Regulations 2008 (SR2008/153)

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings—Australia) Regulations 2008.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.

There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Market Authority,

Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the securities is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between the currency and New Zealand dollars. These changes may be significant.

If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the securities are able to be traded on a securities market and you wish to trade the securities through that market, you will have to make arrangements for a participant in that market to sell the securities on your behalf. If the securities market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

Table of Contents

1.	Information for Investors	13
2.	Sandon Capital Investments Ltd	20
3.	Information on the Manager	26
4.	Risk Factors	28
5.	Financial Information	33
6.	Investigating Accountant's Report	37
7.	Directors	42
8.	Material Contracts	45
9.	Additional Information	51
10.	Glossary	58

11 November 2013

Dear Investor

On behalf of the Directors of Sandon Capital Investments Limited (**Company**), I am pleased to present this Prospectus.

The Company and its history

The Company is not a newly established company; it was incorporated on 28 January 2004 under the name "Global Mining Investments Limited" and was listed on ASX as a listed investment Company investing in global resources shares in the period commencing on 8 April 2004 and ending on 28 November 2012. In late 2012, the Company's shareholders approved a restructure that led to the Company's assets and liabilities being transferred to a new trust (called Global Mining Investment Trust) and the Company being delisted (**Restructure**). It was intended that following the Restructure, the Company would be liquidated. Following discussions with the Manager, on 2 October 2013, the Company's Shareholders adopted the name "Sandon Capital Investments Limited" and appointed Matthew Kidman, Paul Jensen and myself as the Board of Directors, with a mandate to undertake this Offer. See Sections 2.2 and 5.1 for further details.

The Offer

The Company is seeking to raise a minimum of \$16,000,000 and a maximum of \$100,000,000 (before oversubscriptions) under the Offer (with free attaching Options on a one-for-one basis exercisable before 24 July 2015) and to obtain a listing on ASX.

An investment in the Company is not without risk. Important risks for investors to consider include the Company's reliance on the Manager, particularly the Manager's ability to select investments and implement the activist strategy as well as risks inherent in the proposed investment strategy (including the potential for the activist strategies employed by the Manager leading to litigation or other enforcement action). You should carefully consider these risks before investing in Shares and Options. Please refer to Section 4 for details.

Offer Terms

The Offer is open to new investors as well as existing Shareholders. The Offer comprises:

- (a) *Broker Firm Offer* – open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand. An investor who has been offered a firm allocation by a Broker will be treated as an Applicant under the Broker Firm Offer in respect of that allocation. Investors should contact their Broker to determine whether they may be allocated Shares under the Broker Firm Offer. Applicants under the Broker Firm Offer will be required to pay an Application Amount of \$1.00 per Share comprising:
 - (i) the Subscription Price between 98.35 and 98.075 cents per Share payable to the Company; and
 - (ii) the Service Fee of between 1.65 and 1.925 cents per Share (inclusive of GST) payable to your Broker (which will be collected by the Company on behalf of your Broker). Retail Applicants under the Broker Firm Offer who receive a firm allocation from a Broker will also receive a Consent Letter to consent to and authorise the payment of the Service Fee (see Section 1.6 for more information); and
- (b) *General Offer and Priority Allocations* – open to investors who have a registered address in Australia or New Zealand. The Board has set aside 20,000,000 Shares and Options under the

General Offer as a Priority Allocation to existing Shareholders of the Company and shareholders of WAM Capital Limited, WAM Research Limited and WAM Active Limited, with registered addresses in Australia or New Zealand. Applicants under the General Offer or either Priority Allocation will be required to pay an Application Amount of \$1.00 per Share comprising solely the Subscription Price of \$1.00 per Share payable to the Company. No Service Fee is payable by Applicants under the General Offer.

The Offer is expected to open on 19 November 2013 and is expected to close on 6 December 2013. For Retail Applicants and Institutional Applicants that intend on participating through the Broker Firm Offer however, the closing date is 5.00 pm (Sydney time) 29 November 2013.

Purpose of the Offer

The Offer provides investors with the opportunity to invest in a listed investment company that will apply investment techniques commonly referred to as “activist investing”.

The Company aims to deliver the following benefits:

- access to an activist investment strategy that few investors have the capacity to implement themselves;
- access to an absolute return fund, that seeks to generate positive returns over the medium to long term; and
- a growing income stream in the form of regular dividend payments, franked to the fullest extent possible. The Company aims to pay dividends of at least 6.0 cents per annum (assuming a full financial year of operation). This is not intended to be a forecast. It is merely an indication of what the Company aims to achieve over the medium to long term. The Company may not be successful in meeting its objective. Any financial market turmoil or an inability by the Manager to find and make profitable investments will likely have an adverse impact on achieving this objective. Returns are not guaranteed.

Activist listed investment company

The Company and the Manager view activism as a critical, and often missing, tool of value investing.

As an activist listed investment company, the Company will invest in Securities the Manager considers to be under-valued and where the Manager considers there to be opportunity to encourage change to unlock what the Manager has identified as intrinsic value.

Strategies the Manager may advocate include changes to capital structures or dividends policies, changes in corporate strategy, changes to board and management personnel and changes through corporate activities, such as takeovers or divestitures. The Manager will also consider investing in entities that are already the subject of activist strategies initiated by other parties.

Activism does not involve exercising day to day control over the entities that form part of the Portfolio. Activism describes the exercise of the rights afforded to investors, including, where applicable, convening meetings of members, voting at meetings and otherwise seeking to influence change. See Section 2.3 for a detailed discussion of “activism” and Sections 2.4 to 2.6 for how the Company may take advantage of these opportunities.

The Manager, Sandon Capital

The Company has appointed Sandon Capital Pty Ltd (ACN 130 853 691) (AFSL 331663) as its investment manager on the terms and conditions summarised in Section 8.1.

The Manager is an experienced activist advisory firm and has been the investment manager of a wholesale activist fund, Sandon Capital Activist Fund, for the past 4 years during which time Sandon Capital Activist Fund has successfully delivered returns to its investors. The Manager recently became the investment manager of a second wholesale fund, the newly established Sandon Capital Activist Institutional Fund. See Section 3 for details of the Manager’s experience. Details of the Manager’s past performance are set out in Section 3.5. Past performance information given on this page relates to the portfolio of Sandon Capital Activist Fund and is given for illustration purposes only.

It should not be relied upon as (and is not) an indication of future performance of the Company's Portfolio. The actual results of the Company's Portfolio could differ materially from that of Sandon Capital Activist Fund, including because strategies adopted by the Manager are investment specific, successful strategies adopted to date may not be appropriate to unlock value in future investments identified by the Manager. The Manager has been retained for a term of 10 years. See Section 8.1 for details.

Investment Portfolio

The Company will primarily invest in Securities listed on ASX with an initial focus on small to medium sized entities that have an intrinsic value comprised largely of tangible assets, for example, cash, liquid securities and other assets for which a value can be obtained or derived. In addition, the Company may invest in other types of Securities, debt instruments (whether issued in Australia or in a foreign jurisdiction).

The Company's Portfolio will be a concentrated portfolio comprising Securities in approximately 20 - 25 different entities and a variable but, likely significant, amount of cash. As capital preservation is a key investment objective, the Company may hold up to 100% of the Portfolio in cash.

The Company will be permitted to borrow funds (use leverage) as part of its investment strategy. The Company will also be permitted to short sell as part of its investment strategy.

I encourage you to read this Prospectus carefully before making your investment decision, as it contains detailed information about the Company and the offer of Shares and Options.

I look forward to welcoming you as a shareholder of the Company.

Yours sincerely

A handwritten signature in black ink, appearing to read 'G. Radzynski', with a long horizontal flourish extending to the right.

Gabriel Radzynski
Chairman

Key Investment Highlights

Below is a summary of the key highlights of the Offer. This is a summary only and should be read in light of the other information in this Prospectus, particularly the risks that are summarised on the following pages.

Question	Answer	More information
A. Key Investment highlights		
What is the purpose of the Offer?	<p>The Company aims to provide investors with access to:</p> <ul style="list-style-type: none"> ➤ an activist investment strategy that few investors have the capacity to implement themselves; ➤ an investment that is focused on delivering an absolute positive return over the medium to long term, preserving capital and providing growth; ➤ an income stream in the form of regular and growing dividend payments, franked to the fullest extent possible¹. 	Sections 1.1 and 2.3
What are the highlights of the Offer?	<p>Highlights of the Offer include:</p> <ul style="list-style-type: none"> ➤ Access to the management experience and expertise of an “activist” Manager. ➤ Access to an absolute return fund that seeks to generate positive returns over the medium to long term. ➤ Access to a flexible investment mandate, whereby the Company may hold up to 100% in cash if the Manager cannot identify appropriate investment opportunities. ➤ An investment in an ASX listed investment company that aims to provide investors with a dividend of at least 6.0 cents per annum (assuming a full financial year of operation) that will be fully franked subject to the availability of franking credits¹. 	Section 2
What are the key risks of the business model, the Shares and Options and the Offer?	<p>The key risks the Company faces are:</p> <ul style="list-style-type: none"> ➤ <i>Reliance on the Manager</i> - the success and profitability of the Company will largely depend upon the ability of the Manager to invest in Securities and other permitted instruments which have the ability to generate a return for the Company. The Company is exposed to the risk that the Manager may cease to manage the Portfolio. It follows also that the Company is exposed to the risk the Manager may fail to make investments that generate a return or indeed may make investments that lose money. ➤ <i>Key man risk</i> - Gabriel Radzyninski is the Managing Director of the Manager and the Chairman of the Company. Gabriel will be responsible for the Manager devising and implementing the Company’s investment strategy. The Company is exposed to the risk that Gabriel Radzyninski will cease to be involved with the Manager and cease to manage the Company’s Portfolio. ➤ <i>No operating or performance history</i> - the Company has no relevant performance history. Following the Restructure in November 2012, the Company has been dormant and is yet to commence trading the Company’s Investment philosophy, strategies and process as summarised in Section 2. The information in this Prospectus about the investment objectives of the Company are not forecasts, projections or the result of any simulation of future performance. There is a risk that the Company’s investment objectives will not be achieved. ➤ <i>Strategy risk</i> - the performance of the Company is reliant on the success of the activist strategy developed by the Manager. There is no guarantee that any aspect of such a strategy will be successful. ➤ <i>Legal risk</i> - the Company will pursue an active strategy of engaging 	Section 4

¹ This is not intended to be a forecast. It is merely an indication of what the Company aims to achieve over the medium to long term (that is, 3 to 5 years). The Company may not be successful in meeting its objective. Any financial market turmoil or an inability by the Manager to find and make profitable investments will likely have an adverse impact on achieving this objective. Returns are not guaranteed.

Question	Answer	More information
	<p>with investees and other stakeholders to improve value. There is a possibility this action may lead to litigation or other enforcement action.</p> <ul style="list-style-type: none"> ➤ <i>Limited diversification</i> - the Portfolio may be less diversified than other listed investment companies. The Company has flexibility to take significant positions in individual investments. This may reduce the diversity of the Portfolio and would increase the exposure to abnormal falls in the market price of any single investment. ➤ <i>Liquidity risk</i> - the Company will be a listed entity, therefore the ability to sell Shares and Options will be a function of the liquidity of the Company's Shares and Options at the time of sale. Liquidity itself is a function of the size of the Company and also the cumulative investment intentions of all current and possible investors in the Company at any one point in time. In addition, there is no guarantee that the Company's investments will be liquid. ➤ <i>Economic risk</i> - investment returns are influenced by market factors, including changes in the economic conditions (e.g. changes in interest rates and economic activity), changes to legislative and political environment, as well as changes in investor sentiment. In addition, exogenous shocks, natural disasters, acts of terrorism and financial market turmoil (such as the global financial crisis) can (and sometimes do) add to equity market volatility as well as impact directly on individual entities. ➤ <i>Market risk</i> - there is a risk that investments that form part of the Company's Portfolio may fall in value over short or extended periods of time. Investors in the Company are exposed to market risk both through their holding in Shares and Options as well as through the Company's Portfolio of investments. 	
B. Key Information about the Company		
What is the financial position of the Company?	The Company has no performance history as an "activist LIC". Following the Restructure completed in November 2012, the Company has been dormant. The Company will commence using the Company's investment philosophy, strategies and process as summarised at Section 2 following completion of the Offer. A pro-forma balance sheet is set out in Section 5	Section 5
Who are our Directors?	<p>The Company has an experienced Board. The Directors are:</p> <ul style="list-style-type: none"> ➤ Gabriel Radzyminski - Chairman ➤ Paul Jensen – independent non-executive director ➤ Matthew Kidman – independent non-executive director <p>See Section 3.4 for further detail on the background of the Chairman and Section 7 for further details regarding the background of the Directors.</p>	Sections 3.1 and 7
Who will manage investments?	The Manager is Sandon Capital Pty Limited (Australian Financial Services Licence Number: 331 663)	Section 3
What will the Company invest in?	The Company will primarily invest in Securities listed on ASX with an initial focus on small to medium sized entities (as measured by market capitalisation). In addition, the Company may invest in other types of Securities, debt instruments (whether issued in Australia or in a foreign jurisdiction) from time to time.	Sections 2.3, 2.4 and 8.1
What is the investment term?	The Company aims to generate positive returns over the medium to long term (that is, 3 to 5 years). The Manager's activist investment strategy requires time and persistence.	
Does the Board approve investments?	Generally no, but the Board will be asked to approve investments undertaken by the Manager which are not in accordance with the investment objectives and guidelines set out in this Prospectus and the Management Agreement.	Section 8.1
What are the Directors paid?	<p>The Directors will receive the following remuneration payments (inclusive of superannuation) per annum:</p> <ul style="list-style-type: none"> ➤ Gabriel Radzyminski - \$10,000 	Sections 7.4 and 9.9

Question	Answer	More information
	<ul style="list-style-type: none"> ➤ Paul Jensen – \$25,000 ➤ Matthew Kidman – \$25,000. 	
What are the key terms of the Management Agreement?	<p>The Management Agreement appoints the Manager for an initial term of 10 years (or as extended automatically upon the expiry of the initial term for a further term of 5 years, and if not terminated earlier, on each subsequent anniversary). The Company has applied to ASX for a waiver to allow this initial term period of 10 years. If the waiver application is refused, the initial term of the Management Agreement will be 5 years.</p> <p>The Manager will be responsible for the provision of the financial services under the Management Agreement, and managing the Portfolio according to the strategy set out in Section 2 of this Prospectus.</p> <p>The Company can terminate the Management Agreement if the Manager experiences an insolvency event, fails to ensure that the investment strategy is followed, or has its Australian Financial Services Licence suspended or cancelled.</p>	Section 8.1
What fees will the Manager receive?	<p><i>Management Fee</i> – in return for the performance of its duties as Manager of the Company, the Manager is entitled to be paid by the Company a monthly Management Fee of 0.1042% (excluding GST) of value of the Company's Portfolio.</p> <p><i>Performance Fee</i> - the Manager is also entitled to be paid by the Company 20% (excluding GST) of any outperformance over the Benchmark Reference Rate each year, subject to a high water mark.</p>	Section 8.1
Do any related parties have any significant interests in the Company or connected to the Offer?	<p>As at the date of the Prospectus, Gabriel Radzyminski, through his interest in the Manager, indirectly holds 14.6% of the voting power in the Company. This interest will be diluted by the Offer.</p> <p>All three Directors currently intend to participate in the Offer. Accordingly, at completion of the Offer, each Director will either directly or through entities associated with them, own Shares in the Company and all Directors are remunerated for their services.</p> <p>Gabriel Radzyminski is the Chairman of the Company and a director and the controller of the Manager.</p> <p>The Manager will receive a Management Fee and Performance Fee for managing the Portfolio. Details of the Management Agreement and all fees payable to the Manager are set out in Section 8.1.</p> <p>The Company has agreed to reimburse the Manager an amount equal to \$192,125.05, being costs the Manager incurred that are associated with the Company terminating the Asset Sale Deed and undertaking the Offer. The Manager has not charged the Company interest with respect to the costs incurred by it that the Company will reimburse. See Section 9.9(c)(ii) for details.</p>	Sections 3, 8.1 and 9.9
Will the Company pay dividends?	The Company aims to provide a growing dividend income stream and to pay dividends of at least 6.0 cents per annum (assuming a full financial year of operation) comprising both interim and final dividends ² .	Sections 2.12 and 9.7
Will the Company short sell?	<p>The Manager intends to use short selling in limited circumstances and for hedging purposes only. For example, in merger transactions, the Manager may determine to buy shares of the target while at the same time selling short a proportion of the shares of the acquirer.</p> <p>Short selling involves unlimited risk. With a view to managing this risk, at any point in time, the sum of the Company's debt and the value of assets the Company wishes to sell short will not exceed 50% of the gross value of the Portfolio.</p>	Section 2.9
What is the Company's forex	The Manager may, from time to time, invest a portion of the Company's Portfolio outside Australia, which as a result will introduce foreign currency risk. The Manager will determine the extent to which, if any, foreign	

² This is not intended to be a forecast. It is merely an indication of what the Company aims to achieve over the medium to long term. The Company may not be successful in meeting its objective. Any financial market turmoil or an inability by the Manager to find and make profitable investments will likely have an adverse impact on achieving this objective. Returns are not guaranteed.

Question	Answer	More information
hedging policy?	<p>currency hedging will be implemented on a case by case basis. In the event the Manager does seek to hedge, there can be no guarantee the hedging strategy will protect the Portfolio against adverse currency movements.</p> <p>To the extent the Manager's AFSL does not include the authorisations required for the Manager to provide advice or deal in derivatives, the Manager will engage external advisors with the appropriate AFSL authorisations.</p>	
What is the Company's leverage policy?	<p>Leverage in the form of debt may be used from time to time to increase exposure to investments. The Company does not currently have any debt facilities in place.</p> <p>Leverage through borrowings or short selling can magnify gains in the Portfolio, but may also magnify losses. With a view to managing this risk, the sum of the Company's debt and the value of assets the Company wishes to sell short (from time to time) will not exceed 50% of the gross value of the Portfolio.</p>	Section 2.8
Can the Company hold cash?	<p>Yes, the Portfolio is expected to include a significant cash component at any given time. The Company can hold up to 100% of the Portfolio in cash.</p> <p>For illustration purposes only Section 2.5 includes details of the variable levels of cash within the portfolio of Sandon Capital Activist Fund over its 4 year history. On average the portfolio of Sandon Capital Activist Fund has held 30.5% cash since inception. This information should not be relied upon as (and is not) an indication of cash levels that are likely to form part of the Company's Portfolio. The amount of cash within the Company's Portfolio could differ materially from the historic levels of Sandon Capital Activist Fund.</p>	Section 2.5
C. Key highlights about the Offer		
Who is the issuer of the Shares and this Prospectus?	Sandon Capital Investments Limited (ACN 107 772 467)	Section 2
What is the Offer?	<p>The Offer is an offer for subscription of up to 100,000,000 Shares with 1 Option for every Share subscribed for, at an exercise price of \$1.00 with the ability to accept oversubscriptions of up to a further 25,000,000 Shares and Options.</p> <p>Of the 100,000,000 Shares and Options available under the Offer, 10,000,000 Shares and Options are available to Existing Shareholders under the Shareholder Priority Allocation and a further 10,000,000 Shares and Options are available to WAM Eligible Participants under the WAM Priority Allocation.</p> <p>The Offer also includes the Broker Firm Offer. Both Institutional Applicants and Retail Applicants can participate in the Broker Firm Offer.</p>	Sections 1.2 and 1.3
What is the purpose of the Offer?	The Company is seeking to raise a minimum of \$16,000,000 (inclusive of Service Fees) to undertake investments consistent with the investment objectives and guidelines outlined in this Prospectus and paying the costs of the Offer, including obtaining a listing on ASX.	Section 1.8
Is the Offer underwritten?	No.	Section 1
Is there a Minimum Subscription?	Yes, the Company must receive valid Applications for 16,000,000 Shares and Options in order for the Offer to proceed.	
Who can participate in the Offer?	Individuals that have a registered address in Australia or New Zealand can participate in the Offer.	Section 1.2
Who can participate in the Broker Firm Offer?	The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand.	Section 1.4
Who can	The Shareholder Priority Allocation is open to registered shareholders of	Section 1.3

Question	Answer	More information
participate in the Priority Allocations?	<p>the Company with a registered address in Australia or New Zealand as at the date of this Prospectus.</p> <p>The WAM Priority Allocation is open to shareholders of one or more of WAM Capital Limited, WAM Research Limited and WAM Active Limited with a registered address in Australia or New Zealand as at the date of this Prospectus.</p>	
How to participate in the Offer?	The procedures for making an investment in the Company are described in Section 1.	Section 1
How to participate in the Priority Allocations?	Eligible Shareholders and WAM Eligible Participants should refer to Section 1.3 and Section 1.9 for details of how to participate in the Priority Allocations.	Sections 1.3 and 1.9
How to participate in the Broker Firm Offer?	<p>Applicants under the Broker Firm Offer should contact their Broker for instructions on how to complete the Broker Firm Application Form accompanying this Prospectus. Retail Applicants under the Broker Firm Offer will also need to ask their Broker for their Consent Letter. The Consent Letter is required in order for Retail Applicants to consent to and authorise the payment of the Service Fee to their Broker (and also the on-payment of a percentage of the Service Fee to the specified adviser or individual broker providing advice or dealing services to them in respect of the Offer).</p> <p>Shares and Options will be allotted under the Broker Firm Offer provided the Application Forms are received or commitments are given to the Lead Manager to lodge the Broker Firm Application Form and Consent Letters by 29 November 2013.</p>	Section 1.11
Is there a minimum number of Shares and Options Applicants must apply for?	Yes. Each Applicant must subscribe for a minimum of 2,500 Shares under the Offer.	Section 1
What is the Applicant Price payable by Applicants under the Offer?	<p>All Applicants under the Offer will pay an Application Amount of \$1.00 per Share.</p> <p>Applicants do not have to pay to subscribe for Options under the Offer.</p>	Section 1
What does the Application Amount represent for Applicants under the General Offer and the Priority Allocations?	For Applicants under the General Offer, the Shareholder Priority Allocation or the WAM Priority Allocation, the Application Amount solely represents the Subscription Price of \$1.00 per Share.	Section 1.2 and Section 1.3
What does the Application Amount represent for Applicants under the Broker Firm Offer?	<p>For Applicants under the Broker Firm Offer, the Application Amount of \$1.00 per Share comprises a Subscription Price (payable to the Company) and a Service Fee (payable to the Applicant's Broker).</p> <p>The Service Fee will be between 1.65 and 1.925 cents (inclusive of GST) per Share. You should contact your Broker for details of the Service Fee payable to them.</p> <p>If the Retail Applicants do not provide a consent letter to their Broker, then they will not be required to pay the Service Fee but will still pay an Application Amount of \$1.00 per Share.</p>	Section 1.4 and 1.6
How is the payment of the Service Fee authorised?	<p>By signing and delivering their completed Broker Firm Application Form to their Broker, Institutional Applicants under the Broker Firm Offer give their consent to and authorise the payment of the Service Fee to their Broker.</p> <p>Retail Applicants under the Broker Firm Offer will receive a Consent Letter from their Broker, pursuant to which they confirm their consent to, and authorise, the payment of this Service Fee to their Broker (and also the on-payment of a percentage of that Service Fee to the specified adviser or individual broker providing advice or dealing services to them in respect of the Offer).</p>	Section 1.6

Question	Answer	More information
When is the Service Fee paid under the Broker Firm Offer?	<p>Applicants under the Broker Firm Offer will pay their Subscription Price and Service Fee at the same time. The Company will collect the Service Fee on behalf of Brokers and hold the Service Fee together with the Subscription Price on trust by the Share Registry together with other Application Monies in relation to the Offer until the Allotment Date.</p> <p>The Service Fee component of the Application Amount will held on trust following the Allotment Date. The Company will direct that the Service Fees be paid to Brokers after the Allotment.</p> <p>The Company will retain any interest earned on the Service Fee.</p>	Sections 1.4, 1.6 and 1.11
What are the fees and costs of the Offer?	<p>The Company will pay to the Lead Manager a lead manager fee of \$110,000 (inclusive of GST).</p> <p>The Application Amount payable by Retail Applicants and Institutional Applicants under the Broker Firm Offer is \$1.00 per Share comprises the Subscription Price (payable to the Company) and the Service Fee (payable to the Applicant's Broker). See Section 1.6 for further details. This Service Fee does not apply to, and is not payable by, Applicants under the General Offer or either Priority Allocation.</p>	Sections 15 and 8.2
What are the significant tax implications of investing in the Company?	Investors should seek tax advice based on their own specific circumstances prior to making a decision to invest in the Company.	
How can further information be obtained?	<p>Investors with questions on how to complete the Application Form or who require additional copies of the Prospectus should contact the Share Registry on 1800 645 237 (from within Australia) and +61 02 8767 1273 (from New Zealand).</p> <p>If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.</p>	

1. Information for Investors

1.1 Objective

The Company aims to provide investors with access to:

- an investment strategy that few investors have the capacity to implement themselves;
- an investment that is focused on delivering an absolute positive return over the medium to long term, preserving capital and providing growth; and
- an income stream in the form of regular and growing dividend payments, franked to the fullest extent possible³.

See Section 2 for details of the investment approach to be applied by the Manager on behalf of the Company.

1.2 The Offer

The Company will offer for subscription up to 100,000,000 Shares, to raise up to \$100,000,000 (before oversubscriptions and inclusive of any Service Fees), together with an entitlement to 1 free attaching Option for every 1 Share subscribed for, exercisable at \$1.00 per Option on or at any time before 24 July 2015.

The Company reserves the right to accept oversubscriptions and issue up to a further 25,000,000 Shares and Options and raise up to an additional \$25,000,000 (before exercise of any Options and inclusive of any Service Fees).

As the Options will be issued for free, no funds will be raised by the grant of the Options. If 100,000,000 Options are issued under this Prospectus and are all subsequently exercised, the Company will raise a further \$100,000,000.

The rights attaching to the Shares are set out in Section 9.5 and the terms of the Options are set out in Section 9.6.

The Offer is made up of the General Offer, the Priority Allocations (detailed in Section 1.3) and the Broker Firm Offer (detailed in Section 1.4).

To participate in the General Offer or a Priority Allocation, your Application Form must be received by the Registry by 5:00pm (Sydney time) on the Closing Date. If you intend on participating through the Broker Firm Offer, the closing date is 5:00pm 29 November 2013.

Applications will be processed, and Shares and Options issued, on a first-come-first-served basis, subject to the Priority Allocations outlined in Section 1.3. Early lodgement of your Application is recommended as the Offer may be closed early at the Directors discretion.

The Offer will only be made to investors who have a registered address in Australia or New Zealand.

1.3 Priority Allocations

Shareholder Priority Allocation

Up to 10,000,000 Shares and 10,000,000 Options have been set aside for the Shareholder Priority Allocation to Eligible Shareholders. Eligible Shareholders are shareholders of the Company with a registered address in Australia or New Zealand as at the date of this Prospectus (**Eligible**

³ This is not intended to be a forecast. It is merely an indication of what the Company aims to achieve over the medium to long term. The Company may not be successful in meeting its objective. Any financial market turmoil or an inability by the Manager to find and make profitable investments will likely have an adverse impact on achieving this objective. Returns are not guaranteed.

Shareholders). The Shareholder Priority Allocation will be restricted to the Eligible Shareholders and allocated on a “first-come-first-served” basis or at the Directors’ discretion.

Eligible Shareholders should use the Shareholder Priority Allocation Form.

If the Company receives Applications from Eligible Shareholders for more than 10,000,000 Shares and 10,000,000 Options, it intends to treat such additional Applications as being made under the general Offer on a General Offer Application Form.

WAM Priority Allocation

Up to 10,000,000 Shares and 10,000,000 Options have been set aside for the WAM Priority Allocation to shareholders of one or more of WAM Capital Limited, WAM Research Limited and WAM Active Limited with registered addresses in Australia or New Zealand (**WAM Eligible Participants**).

The WAM Priority Allocation will be restricted to the WAM Eligible Participants and allocated a “first-come-first-served” or at the Directors’ discretion.

The WAM Priority Allocation should not be considered as an endorsement of the Offer or a recommendation of the suitability of the Offer by any of WAM Capital Limited, WAM Research Limited and WAM Active Limited.

The WAM Eligible Participants should use the WAM Priority Allocation Form.

If the Company receives Applications from WAM Eligible Participants for more than 10,000,000 Shares and 10,000,000 Options, it intends to treat such additional Applications as being made under the general Offer on a General Offer Application Form.

Early Applications encouraged

Early lodgement of your application is recommended as the Offer may be closed early at the Directors’ discretion.

Allocation if either Priority Allocation is not fully subscribed for

Shares and Options offered under the Priority Allocations that are not taken up will be allocated by the Company under the General Offer or Broker Firm Offer.

1.4 Broker Firm Offer

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand.

Applicants who have been offered a firm allocation by a Broker will be treated as an Applicant under the Broker Firm Offer in respect of that allocation.

Applicants should contact their Broker to determine whether they may be allocated Shares under the Broker Firm Offer. Retail Applicants under the Broker Firm Offer will also need to ask their Broker for a Consent Letter. The Consent Letter is required in order for Retail Applicants to consent to and authorise the payment of the Service Fee to their Broker (and also the on-payment of a percentage of the Service Fee to the specified adviser or individual broker providing advice or dealing services to them in respect of the Offer). See Section 1.6 for further information.

The Broker Firm Offer is not open to persons in the United States or U.S. Persons. See Sections 1.6 and 1.11.

1.5 Dealers to the Offer

Offers under this Prospectus will be made pursuant to an arrangement between the Company and dealers pursuant to Section 911A(2)(b) of the Corporations Act. The Company will only authorise dealers to make offers to people to arrange for the issue of Shares and Options by the Company under the Prospectus and the Company will only issue Shares and Options in accordance with such offers if they are accepted.

The Company has entered into such an agreement with Taylor Collison.

The Company has agreed to pay Taylor Collison a fee of \$110,000 (including GST) for managing the Offer.

The Lead Manager may also receive Service Fees equal to 1.925% (inclusive of GST) with respect to Applications Monies raised under the Broker Firm Offer from Applications bearing the Lead Manager's stamp. See Section 1.6 for details of the Services Fees and Section 8.2 for details of the agreement with Taylor Collison.

1.6 Service Fee

Both Retail Applicants and Institutional Applicants under the Broker Firm Offer will be required to pay an Application Amount of \$1.00 per Share comprising the Subscription Price (payable to the Company) and a Service Fee (payable to their Broker). The Service Fee will be between 1.65 and 1.925 cents (inclusive of GST) per Share. Applicants under the Broker Firm Offer should contact their Broker for details of the exact Service Fee.

This Service Fee is a one off fee payable to the Applicant's Broker in respect of the services provided by their Broker (and any specified adviser or individual broker) in introducing the Applicant to the Offer, giving advice in respect of the Offer and dealing in respect of the Offer.

Applicants under the Broker Firm Offer will pay their Subscription Price and their Service Fee at the same time. The Company's Share Registry will collect the Service Fee on behalf of Brokers and hold the Service Fee together with the Subscription Price on trust in relation to the Offer until the Allotment Date.

On the Allotment Date, the Service Fee component of the Application Amount will remain held on trust, whilst the Subscription Price will be paid to the Company. The Service Fee component of the Application Amount will be moved on the Allotment Date to a service fee trust account.

Retail Applicants under the Broker Firm Offer will receive a Consent Letter from their Broker. By signing the Consent Letter Retail Applicants consent to and authorise the payment of this Service Fee to their Broker (and also the on-payment of a percentage of that Service Fee to the specified adviser or individual broker providing advice or dealing services to them in respect of the Offer).

If the Retail Applicants do not provide a consent letter to their Broker, then they will not be required to pay the Service Fee but will still pay an Application Amount of \$1.00 per Share.

For Institutional Applicants under the Broker Firm Offer, by signing and delivering their completed Broker Firm Application Form to their Broker, they are deemed to consent to and authorise both their Service Fee being held on trust following the Allotment Date and the subsequent on-payment of the Service Fee to their Broker.

1.7 Offer not Underwritten

The Offer is not underwritten.

1.8 Minimum Subscription

The minimum subscription for the Offer is \$16,000,000 (inclusive of Service Fees), being receipt of valid Applications for not less than 16,000,000 Shares and 16,000,000 attaching Options.

If Applications for the minimum subscription are not received by the Company before the end of 3 months after the date of this Prospectus (or such longer period permitted by the Corporations Act with the consent of ASIC), all Application Monies received pursuant to the Prospectus will be refunded in full, without interest to Applicants, within the time prescribed by the Corporations Act.

1.9 Applications for Shares & Options

Applications for Shares and Options must be made and will only be accepted on the Application Form issued with and attached to this Prospectus.

The Application Form marked "Shareholder Priority Allocation" must be completed by Existing Shareholders. The Application Form marked "WAM Priority Allocation" must be completed by WAM Eligible Participants.

The Application Form marked "General Offer" must be completed by Applicants that are not Eligible Shareholders and WAM Eligible Participants and who are not participating in the Broker Firm Offer.

An Application Form must be completed in accordance with the instructions set out on the reverse side of the Application Form. Applications must be for a minimum of 2,500 Shares and 2,500 Options for a total of \$2,500. Applications may be made for additional Shares and Options in multiples of \$200 in Application Monies for 200 Shares and 200 Options.

A binding contract to issue Shares and Options will only be formed at the time Shares are allotted and Options granted to Applicants.

1.10 Payment of Application Monies under the General Offer or Priority Allocations

Applications under the Priority Allocations and the General Offer must be accompanied by payment of the Application Amount in Australian currency of \$1.00 for each Share applied for (no Application Monies are required to be paid with respect to the Options).

Application Monies payable with respect to the General Offer and the Priority Allocations may be provided by BPAY, cheque(s) or bank draft(s).

No stamp duty or Service Fees are payable by Applicants under the Priority Allocations and the General Offer.

Application Forms will be accepted at any time after the issue of this Prospectus and prior to the close of business on the Closing Date.

Application Monies payable with respect to the Broker Firm Offer in accordance with the directions of the Broker from whom you received a firm allocation. See Section 1.11 for details.

Payment by Cheque or bank draft

Cheque(s) or bank draft(s) must be drawn on an Australian branch of a financial institution and made payable to "Sandon Capital Investments Ltd - Share Offer" and crossed "Not Negotiable".

Payments by cheque will be deemed to have been made when the cheque is honoured by the bank on which it is drawn. Accordingly, Applicants should ensure that sufficient funds are held in the relevant account(s) to cover your cheque(s). If the amount of your cheque(s) or bank draft(s) for Application Monies is insufficient to pay for the amount you have applied for in your Application Form, you may be taken to have applied for such lower amount as your cleared Application Monies will pay for (and to have specified that amount in your Application Form) or your Application may be rejected.

Completed Application Forms and accompanying cheques may be mailed to the Share Register as follows:

By Post:

Sandon Capital Investments Ltd - Share Offer
c/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

By Hand:

Sandon Capital Investments Ltd - Share Offer
c/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
(Do not use this address for mailing purposes)

Payment by BPAY

You may apply for Shares and Options online and pay your Application Monies by BPAY. Applicants wishing to pay by BPAY should complete the online Application Form accompanying the electronic version of this Prospectus which is available at <https://events.miraqle.com/sandoncapital-IPO/> and follow the instructions on the online Application Form (which includes the Biller Code and your unique Customer Reference Number (CRN)).

You should be aware that you will only be able to make a payment via BPAY if you are the holder of an account with an Australian financial institution which supports BPAY transactions.

When completing your BPAY payment, please make sure you use the specific Biller Code and your unique CRN provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid. It is your responsibility to ensure that payments are received by 5.00pm (Sydney time) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY, and policies with respect to processing BPAY transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive Application Monies or payments by BPAY before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

1.11 Broker Firm Offer Applications

If you are applying for Shares under the Broker Firm Offer, you should complete and lodge your Broker Firm Application Form with the Broker from whom you received your firm allocation. Broker Firm Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Broker Firm Application Form.

Retail Applicants under the Broker Firm Offer will also receive a Consent Letter under which they may consent to and authorise the payment of a one off Service Fee to their Broker. Institutional Applicants under the Broker Firm Offer consent to and authorise by signing and delivering their completed Broker Firm Application Form to their Broker. See section 1.6 above for more information in relation to the Service Fee.

By making an Application, you declare that you were given access to this Prospectus, together with a Broker Firm Application Form. The Corporations Act prohibits any person from passing an application form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus.

Applicants under the Broker Firm Offer must lodge their Broker Firm Application Form, their Consent Letter (if the Applicant is a Retail Applicant) and their Application Monies with their Broker in accordance with the relevant Broker's directions in order to receive their firm allocation.

Applicants under the Broker Firm Offer must not send their Broker Firm Application Forms to the Registry.

The Broker Firm Offer is expected to close at 5.00pm (Sydney time) on 29 November 2013. Please contact your Broker for instructions.

Applicants under the Broker Firm Offer must pay their Application Monies in accordance with instructions from their Broker. The allocation of Shares to Brokers will be determined by the Lead Manager, in consultation with the Company. Shares and Options allocated to Brokers for allocation to their Australian or New Zealand resident clients will be issued or transferred to the Applicants who have received a valid allocation of Shares and Options from those Brokers.

It will be a matter for the Brokers how they allocate Shares among their clients, and they (and not the Company or the Lead Manager) will be responsible for ensuring that clients who have received an allocation from them, receive the relevant Shares and Options.

The Company, Registry and the Lead Manager take no responsibility for any acts or omissions by your Broker in connection with your Application, Broker Firm Application Form, Consent Letter and Application Monies (including, without limitation, failure to submit Broker Firm Application Forms by the close of the Broker Firm Offer).

Please contact your Broker if you have any questions.

1.12 ASX Listing

Application will be made to ASX within 7 days after the date of this Prospectus for the Company to be listed on ASX and for quotation of the Shares and Options issued pursuant to this Prospectus and all

other Shares on issue as at the date of such quotation. ASX quotation, if granted, will commence as soon as practicable after holding statements are dispatched.

The fact that ASX may list the Company is not to be taken as an indication of the merits of the Company or the Shares or Options.

The Directors do not intend to allot any Shares and Options unless and until ASX grants permission for the Shares and Options to be listed for quotation unconditionally or on terms acceptable to the Directors.

If permission is not granted for the Shares and Options to be listed for quotation before the end of 3 months after the date of this Prospectus (or such longer period permitted by the Corporations Act with the consent of ASIC) all Application Monies received pursuant to the Prospectus will be refunded in full without interest to Applicants, within the time prescribed by the Corporations Act.

1.13 Allotment

No allotment of Shares and Options will be made until the minimum subscription has been received and permission has been granted by ASX for quotation of the Shares and Options unconditionally or on terms acceptable to the Directors. It is expected that allotment of the Shares and Options will take place by 13 December 2013.

An Application constitutes an offer by the Applicant to subscribe for Shares and Options on the terms and subject to the conditions set out in this Prospectus.

The Board reserves the right to accept, reject or scale back any Application, in its absolute discretion. Where the number of Shares and Options allotted is less than the number applied for or where no allotment is made, the surplus Application Monies will be refunded without interest to Applicants, within the time prescribed by the Corporations Act.

1.14 CHES

The Company will apply to ASX to participate in the securities Clearing House Electronic Subregister System known as CHES. CHES is operated by the ASX's Securities Clearing House (SCH) in accordance with the ASX Listing Rules and the SCH Business Rules. Under CHES, the Company will not issue certificates to investors who elect to hold their shares on the CHES subregister. After allotment of Shares and Options, Shareholders will receive a CHES statement.

The CHES statements, which are similar to bank account statements, will set out the number of Shares and Options allotted to each holder pursuant to this Prospectus. The statement will also advise holders of their holder identification number and explain for future reference the sale and purchase procedures under CHES.

Further statements will be provided to holders which reflect any changes in their shareholding in the Company during a particular month.

1.15 Overseas Shareholders

The Offer (including the Priority Allocations and Broker Firm offer) is an offer to Australian or New Zealand investors. The Offer does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer.

United States residents

The Securities being offered pursuant to this Prospectus have not been registered under the US Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the US Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. In addition, any hedging transactions involving these securities may not be conducted unless in compliance with the US Securities Act.

1.16 Privacy

When you apply to invest in the Company, you acknowledge and agree that:

- (a) you are required to provide the Company with certain personal information to:
 - (i) facilitate the assessment of an Application;
 - (ii) enable the Company to assess the needs of Applicants and provide appropriate facilities and services for Applicants; and
 - (iii) carry out appropriate administration;
- (b) the Company may be required to disclose this information to:
 - (i) third parties who carry out functions on behalf of the Company, including marketing and administration functions, on a confidential basis; and
 - (ii) third parties if that disclosure is required by law; and
- (c) related bodies corporate (as that term is defined in the Corporations Act) which carry out functions on behalf of the Company.

Under the Privacy Act 1988 (as amended), Applicants may request access to their personal information held by (or on behalf of) the Company. Applicants may request access to personal information by telephoning or writing to the Manager.

1.17 Anti-Money Laundering / Counter-Terrorism Financing Act 2006

The Company, the Manager or Lead Manager may be required under the *Anti-Money Laundering / Counter-Terrorism Financing Act 2006* (Cth) or any other law to obtain identification information from Applicants. The Company reserves the right to reject any Application from an Applicant who fails to provide identification information upon request.

2. Sandon Capital Investments Ltd

2.1 Overview of Sandon Capital Investments Ltd

The Company will seek to invest in Securities the Manager considers to be under-valued and where the Manager considers there to be opportunity to encourage changes to unlock what the Manager has identified as intrinsic value.

2.2 Corporate History

The Company is not a newly established company; it was incorporated on 28 January 2004 under the name "Global Mining Investments Limited" and was listed on ASX as a listed investment Company investing in global resources shares in the period between 8 April 2004 and 28 November 2012.

The majority of the Company's existing Shareholders acquired their Shares between 2004 and 2012. To address what was described by the former directors of the Company as a "longstanding problem" of Shares trading below NTA, on 13 November 2012 the Shareholders authorised the removal of the Company from the Official List and the transfer of the Company's assets to a newly established Global Mining Investment Trust (GMIT, or GMI Trust) on the terms and conditions set out in the Asset Sale Deed between the Company, Bell Asset Management Ltd in both its personal capacity and in its capacity as the responsible entity of Global Mining Investment Trust.

In early December the Asset Sale Deed was implemented and the Company transferred its assets to Global Mining Investment Trust in consideration for:

- (a) the issue of units in Global Mining Investment Trust to the Company's shareholders at that time;
- (b) Global Mining Investment Trust assuming all of the Company's existing liabilities; and
- (c) Global Mining Investment Trust indemnifying the Company with respect to any losses, liabilities, damages, costs, charges and expenses (including any taxes and duties) that are suffered or incurred by the Company after the transfer of its assets.

The Manager identified the Company as a possible vehicle for an activist listed investment company. At a general meeting of the Company's Shareholders, convened at the request of the Manager on 2 October 2013, Shareholders approved the necessary resolutions:

- (a) to appoint each of Gabriel Radzynski, Paul Jensen and Matthew Kidman as directors;
- (b) to consolidate the Company's Share capital on a 9,000 for 1 basis; and
- (c) to change the Company's name to "Sandon Capital Investments Limited".

The Manager met the costs associated with the general meeting and agreed to make payments to Bell Asset Management Ltd in both its personal capacity and in its capacity as the responsible entity of Global Mining Investment Trust in order to terminate the Asset Sale Deed. The Company will reimburse these costs to the Manager from the proceeds of the Offer. See Section 9.9(c)(ii) for further details.

2.3 Activism – investor rights

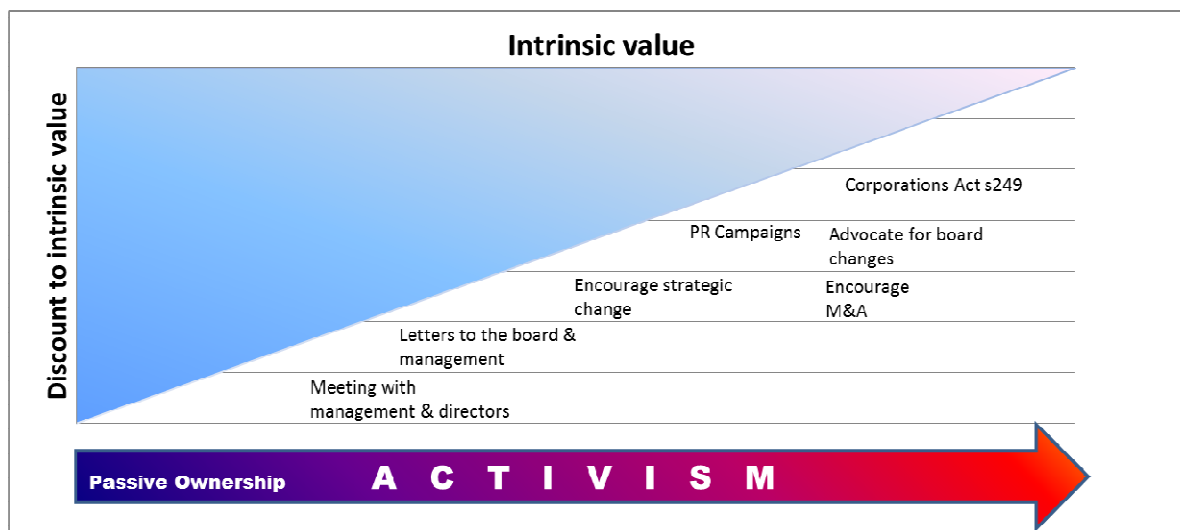
The Company and the Manager view activism as a critical, and an often missing, tool of value investing.

Activism, as conceived by the Manager, is the process of investing in entities whose Securities the Manager considers to be under-valued and where the Manager considers there to be opportunity to encourage changes to unlock what the Manager has identified as intrinsic value.

Strategies the Manager may advocate include changes to capital management, including capital structures or dividends, changes in corporate strategy, changes to board and management personnel

and changes through corporate activities, such as takeovers or divestitures. The Company and its Manager will also seek to take advantage of such opportunities as created by others.

Below is an illustration of the “activist toolkit” which highlights some, but not all, of the tools available to the activist investor.



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The chart illustrates how as an investor might move from passive ownership across the spectrum of activist investing, the investor attempts to take actions to narrow the discount between the price and the intrinsic value of the relevant Security.

Activism does not involve exercising day to day control over the entities that form part of the Portfolio. Activism describes the exercise of the rights afforded to investors, including convening meetings of members, voting at meetings and otherwise seeking to influence change.

The Company seeks investment opportunities that offer returns based on what the Manager considers to be corrections in corporate anomalies. Examples of such corporate anomalies may include companies with poorly executed or performing business strategies, dysfunctional boards and/or management, corporate actions which are not in the best interest of shareholders and sub-optimal capital structures.

Many of these opportunities may not be obvious to other investors, as they often require detailed research in order to discover them. Of those that are identified, these opportunities can often be viewed by investors as difficult, dysfunctional or risky. Thus, they can be overlooked by those who typically seek out obviously good quality companies and investments. As a result, such investments may sometimes be bought at prices, below the estimated intrinsic value.

The Manager conducts research to establish the stakeholder dynamics present and identify potential catalysts for liberating value.

Where and when appropriate, the Manager will seek to actively engage with management of these entities and other stakeholders, to encourage change with the aim of unlocking what the Manager considers to be unrealised value in order to grow the value of the Company.

The Company may take advantage of “activist” opportunities that arise from the actions of others (if the Manager considers these actions may lead to beneficial outcomes). The Manager may also invest, from time to time, in market-based investment opportunities, such as placements, merger arbitrage and other investments it considers appropriate.

2.4 Overview of investment process

The Company, through the Manager, aims to build a concentrated portfolio of investments that can be acquired below the Manager’s assessment of intrinsic value. The Manager and the Company believe

the key to successful activist investing is to exert influence over an entity which is proportionately greater than the Company's economic investment but without seeking to exercise day to day control. This may be done through the solicitation of support from management or other investors.

The Company will invest in opportunities that are identified by the Manager:

- (a) as trading below what the Manager considers to be their intrinsic values; and
- (b) that offer the potential of being positively influenced by the Manager taking an active role in proposing changes in the areas of corporate governance, capital management, strategic and operational issues, management arrangements and other related activities.

The Manager is permitted by the Management Agreement with the Company to acquire interests in a broad range of investments including (without limitation) ASX listed Securities, unlisted Securities (including interests in managed investment schemes), bills of exchange and other negotiable investments, interests in cash management trusts and other types of Securities and debt instruments (whether issued in Australia or in a foreign jurisdiction). See Section 8.1 for a full list of the Permitted Investments.

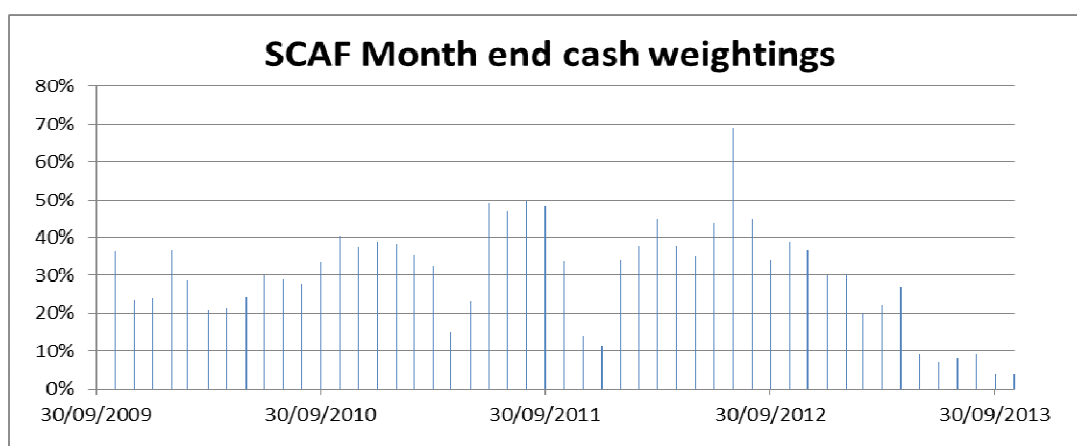
2.5 Overview of Portfolio

The Company will primarily invest in Securities listed on ASX with an initial focus on small to medium sized entities that have an intrinsic value comprised largely of tangible assets, for example, cash, liquid Securities and other assets for which a value can be obtained or derived.

The Company currently expects that its Portfolio will typically comprise no more than approximately 20 - 25 Securities and cash (or similar investments). The number of Securities, and the levels of cash, within the Portfolio will vary from time to time.

The Company expects that the Portfolio will comprise what would traditionally be considered a significant proportion of cash. The Company may, from time to time, invest as much as 100% of the Portfolio in cash (or similar investments).

For illustration purposes only cash weightings within the portfolio of Sandon Capital Activist Fund over its 4 year history average 30.5%, and have ranged as high as 69%. The chart below shows the historic month end cash levels of Sandon Capital Activist Fund. This information should not be relied upon as (and is not) an indication of cash levels that are likely to form part of the Company's Portfolio. The amount of cash within the Company's Portfolio could differ materially from that of Sandon Capital Activist Fund.



Although there can be no guarantee of the level of cash holdings in the future, as circumstances will be different from those that prevailed during the 4 years of SCAF performance, the Manager expects it will tend to hold significantly larger cash balances than more traditional funds.

The Manager will seek to exert influence that is proportionately greater than the Company's economic investment (without seeking to exercise day to day control). There is no guarantee that the Manager will be able to consistently achieve this objective.

The number of investments within the Portfolio at any one time is not dependent on the Portfolio's value. The Manager does not consider the size of the Company's will effect the composition of the Portfolio.

The Company's size may however impact the Manager's ability to implement its activist investment strategy. This is not considered to be a material risk as the Manager will seek to exert an influence that is proportionately greater than the Company's economic investment (without seeking to exercise day to day control).

2.6 Investment Strategies and Process

The following investment guidelines apply to the Manager's implementation of the Company's investment strategy:

- The Company, through its Manager, will seek investments whose intrinsic value largely comprises tangible assets, and preferably with easily valued tangible assets, for example, cash, liquid Securities and other assets for which a value can be obtained or derived. The Manager does not favour investments with high levels of intangible assets (though may invest in such investments if it considers it prudent). A corollary of this approach is that the Manager seeks investments that can be bought at prices that the Manager considers to offer a considerable margin of safety (i.e. prices that are considered by the Manager to be at a significant discount to the intrinsic value). The Company's typical target universe would be viewed as what are traditionally referred to as 'value' investments.
- The Manager will consider first all investments from a risk perspective, and only after assessing the risk will the Manager consider the potential return and assess whether the potential reward is sufficient in light of the risks. The Manager believes putting risk assessment first avoids some of the dangers of getting caught up chasing returns without properly assessing all the risks.
- The Company seeks to provide positive returns over the medium to long term (i.e. 3 to 5 years). The Manager's activist investment strategy requires time and persistence. The Company and the Manager will look to do this by applying its "activist" strategy and also, from time to time, by investing in market opportunities created by corporate transactions including takeovers, demergers, management changes or other trading and arbitrage opportunities.
- The Company may invest in the Permitted Investments listed in Section 8.1. Any investments that are not Permitted Investments under the Management Agreement require prior Board approval. See Section 2.7 for details.
- The Company investment philosophy also focuses on the potential risks associated with a potential investment; particularly on the nature of the risks (for example asymmetric or binary) and whether potential returns are adequate given potential risks.
- The Company has flexibility to take significant positions in individual Securities and cash. This may reduce the diversity of the Portfolio and therefore increase the exposure to falls in the market price of any single investment.
- While the Company believes it may achieve acceptable diversification by owning Securities in approximately 20 - 25 different entities, the Manager will not be required to maintain this level of diversification. Rather the focus will be on delivering an absolute return for the Portfolio. This may be achieved by investing in a significantly lower number of Securities.
- The Portfolio is expected to include a significant cash component at all times. In addition, capital preservation is a key investment objective for the Company. Accordingly, the Manager will generally only make investments if it considers the price at which these can be bought is appropriate, having regard to the potential risks and return. This could lead to the Company holding up to 100% of the Portfolio in cash. The Manager expects the Company is likely hold more cash, from time to time, than more traditional managed funds.
- The Company may seek to manage investment risk, in certain circumstances, by selling short (that is, borrowing Securities it does not own to sell them) against its long positions or holding

significant levels of cash. Short selling may be paired against a long position whose risks are unwanted (for example buying shares of an investment company at a discount to net tangible assets and short selling at par another asset whose underlying assets may be considered broadly similar). See Section 2.9 for further details.

- the Manager may obtain leverage, which involves borrowing against the Company's assets, in order to increase exposure to a stock or financial market which the Manager believes is rising.

2.7 Changes to the Investment Strategy

The investment policies, guidelines, and strategy outlined in this Section 2 are expected to be implemented following admission of the Company to the Official List of ASX.

The Company and the Manager will consult with regard to implementing any changes to these policies, strategies and guidelines. While no material changes to the investment strategy are presently contemplated, if the Manager decides to do so with the approval of the Board, the Company will notify ASX of any such change.

2.8 Leverage Policy

Leverage may be used from time to time to increase exposure to investments. The Company currently has no financing facilities in place.

Leverage (through borrowings or short selling) can magnify gains in the Portfolio, but will also magnify losses. With a view to managing this risk, at any point in time, the sum of the Company's debt and the value of assets the Company wishes to sell short will not exceed 50% of the gross value of the Portfolio.

2.9 Short Selling

Short selling, which involves selling Securities which are not owned but where the Manager believes that it may be able to purchase those Securities at a lower price in future. The Manager intends to use short selling in limited circumstances and only for hedging purposes. For example, in merger transactions, the Manager may determine to buy shares of the target while at the same time selling short a proportion of the shares of the acquirer.

Another circumstance where short selling might be employed for hedging purposes could be, for example, when buying a listed investment company at a discount to net tangible asset backing with broad share market exposure the Manager may seek to hedge some or all of the market risks associated with that investment.

In the event the Manager does seek to sell short and hedge, there can be no guarantee the hedging strategy will protect the Portfolio against adverse market movements. Short selling can magnify gains in the Portfolio, but can also magnify losses. Short selling involves unlimited risk. With a view to managing this risk, at any point in time, the sum of the Company's debt and the value of Securities the Company wishes to sell short will not exceed 50% of the gross value of the Portfolio.

2.10 Forex Hedging Policy

The Manager may, from time to time, invest a portion of the Company's Portfolio in investments outside Australia, which as a result will introduce foreign currency risk.

The Manager will determine the extent to which, if any, foreign currency hedging will be implemented on a case by case basis. At the date of the Prospectus, the Manager's AFSL does not include the authorisations required for the Manager to provide foreign currency risk advice. The Manager will engage external advisors with the appropriate AFSL authorisations to advise in relation to foreign currency as necessary.

In the event the Manager does seek to hedge, there can be no guarantee the hedging strategy will protect the Portfolio against adverse currency movements.

2.11 Conflicts Policy

The Manager is also the investment manager of two wholesale managed investment schemes, Sandon Capital Activist Fund and Sandon Capital Activist Institutional Fund. The Portfolio will be managed broadly along the same principles as Sandon Capital Activist Fund, the primary difference being that Sandon Capital Activist Institutional Fund has a long-only mandate.

Where the Manager is buying or selling shares for the Company and other funds it manages, purchases or sales shall be allocated equitably on a pro rata basis to each entity but only to the extent the Company's and the other mandates are the same.

2.12 Dividend Policy

The Company aims to pay growing dividends of at least 6.0 cents per annum (assuming a full financial year of operation). This is not intended to be a forecast. It is merely an indication of what the Company aims to achieve over the medium to long term. The Company may not be successful in meeting its objective. Any financial market turmoil or an inability by the Manager to find and make profitable investments will likely have an adverse impact on achieving this objective. Returns are not guaranteed.

Any dividend paid will be paid at the end of the Company's first financial year and after that semi-annually, and will be franked to the maximum extent possible.

The Company aims to pay dividends on a semi-annual basis. The Company will pay dividends from the profit, dividend and interest income it receives from its investments to the extent permitted by law and prudent business practices. Dividends will be franked to the extent possible.

2.13 Capital Management Policy

The Company may undertake active capital management. The Board will regularly review the capital structure of the Company and, where the Board considers appropriate, undertake on-market buybacks of its Shares.

The Company may also consider other capital management alternatives such as the issue of other Securities through bonus issues, rights issues and option issues with a view to enhancing the value of Securities held by investors. The Company may also use leverage as a capital management tool from time to time.

2.14 Reports to Shareholders

To assist Shareholders in the Company to assess the value of Shares and Options and to comply with the Listing Rules, within 14 days after the end of each month the Company will report to ASX the net tangible asset backing of its Shares as at the end of the preceding month. The calculation of the net tangible asset backing of Shares will be made in accordance with the Listing Rules.

The Company will provide to holders of Shares and Options on request, free of charge, a copy of reports to ASX on net tangible asset backing of Shares from time to time.

3. Information on the Manager

3.1 Manager: Background and Business

Sandon Capital Pty Ltd (ACN 130 853 691) has been appointed to manage the Company and implement its investment strategy.

The Manager is an activist investment management and advisory firm that was established in 2008 and that holds an Australian Financial Services Licence (Licence number: 331663).

The Manager provides corporate advisory and investment management services to wholesale clients. Its services include investment and strategic analysis, with a particular emphasis on activist investments and strategies, investment origination and capital raising. The Manager currently has approximately \$13,000,000 of funds under management.

As at the date of this Prospectus, the Manager provides portfolio management services to two wholesale managed investment schemes, Sandon Capital Activist Fund and Sandon Capital Activist Institutional Fund. See Section 3.5 for details of the Manager's performance history.

3.2 The Manager as an activist investor

The Manager has advised its clients, including Sandon Capital Activist Fund as well as unrelated third party clients, in relation to identifying, developing and implementing a number of activist strategies that sought to unlock potential returns from listed investments.

The Manager has advised shareholders and participated in a number of activist engagements including but not limited to:

- RHG Ltd – advised 2 substantial shareholders on strategies to prevent delisting, including the removal of the incumbent directors;
- Signature Capital Investments Ltd – advised a substantial shareholder on strategies to return capital to shareholders;
- Australian Infrastructure Fund Ltd – advised a substantial shareholder on strategies to accelerate repatriation of capital to shareholders following the sale of major infrastructure assets; and
- Alesco Corporation Ltd – advised a substantial shareholder on strategies to maximise outcomes for shareholders following a hostile takeover offer.

Clients the Manager has advised in these, and other activist engagements, have had invested between approximately \$2,000,000 and \$90,000,000.

The Managing Director of the Manager is Gabriel Radzyminski. Although the Manager employs other staff, Gabriel is solely responsible for the Manager's investment decisions and is the "Portfolio Manager" of all investments managed by the Manager. Gabriel Radzyminski, as the Managing Director of the Manager, will also be responsible for the Manager implementing the Company's investment strategy and managing the Company's investment Portfolio.

Gabriel is also a director and Chairman of the Company. See Section 7 for details of the Directors and Section 4 for details of the risks associated the Company's dependence on the Manager and ultimately, Gabriel Radzyminski.

3.3 The Manager and the Company

The Manager will manage the Portfolio of the Company as outlined in Section 2 of this Prospectus.

3.4 Gabriel Radzyminski

As the founder of the Manager, Gabriel Radzyminski has been involved in the financial services sector for more than 16 years. He has investment experience across a range of asset classes.

Prior to founding the Manager, Gabriel held portfolio and overall management responsibilities for Specialised Private Capital Ltd, a boutique funds management business which at the time had approximately \$150 million of funds under management.

Gabriel has worked through a number of business and investment cycles and has experience analysing and managing investments across a number of asset classes.

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

Gabriel serves as Chairman of Armidale Investment Corporation Limited (ASX:AIK), as an executive director of Mercantile Investment Company Limited (ASX:MVT), as a non-executive director for both Murchison Metals Limited (ASX:MMX) and Australian Infrastructure Fund Limited (ASX:AIX) and as an independent non-executive director of RHG Limited (ASX:RHG). He was also recently appointed a director of Sandon Capital Opportunities Limited, an unlisted public company (formerly known as Mothercare Australia Limited).

Each of ASX-listed directorships has arisen as a result of the Manager's activist engagements.

3.5 Manager Performance History

Since its restructure in November 2012 the Company has been dormant and is yet to commence trading the Company's new investment philosophy, strategies and process as summarised at Section 2. There is therefore not performance history which is relevant to investors.

The investment style and criteria adopted by the Manager in managing Sandon Capital Activist Fund to date is the same to that proposed for the Company.

Sandon Capital Activist Fund was established in September 2009 has funds under management of approximately \$3,000,000. Sandon Capital Activist Institutional Fund has funds under management of approximately \$11,000,000. As at the date of the Prospectus, there is no performance history for Sandon Capital Activist Institutional Fund as it was only recently been established.

Between inception and 31 October 2013, Sandon Capital Activist Fund has delivered a compound annual return, net of all fees and expenses, of 15.5%. Over the same period, the Small Ordinaries Accumulation Index delivered returns of 1.8%.

The table below shows the comparison of performance between Sandon Capital Activist Fund, the Small Ordinaries Accumulation Index and cash (1 month Bank Bill Swap Rate).

Period from 4 September 2009 to 31 Oct 2013	Sandon Capital Activist Fund ¹	Small Ords Accumulation ²	Cash ³
Total return on investments inception	82.0%	7.5%	18.2%
Annualised return since inception (on a per annum basis)	15.5%	1.8%	4.1%
12 month return	29.2%	2.8%	3.0%
Annualised Standard Deviation of Monthly Returns since inception	8.2%	17.0%	2.5%

Notes:

1. Total return on an investment in Sandon Capital Activist Fund assuming the investment is held from 4 September 2009 to 31 October 2013 and assuming reinvestment of all distributions. Sandon Capital Activist Fund returns are shown after all fees and expenses.
2. Total return on an investment in the Small Ords Accumulation index over assuming the investment is held from 4 September 2009 to 31 October 2013.
3. The same as note 2 except that the index is the 1 month Bank Bill Swap Rate.

While the investment criteria adopted by the Manager in managing Sandon Capital Activist Fund to date may be similar to that proposed for the Company, there can be no certainty that the performance of the Company will be similar to the historic performance of Sandon Capital Activist Fund. Past performance of Sandon Capital Activist Fund will not necessarily reflect either future performance of Sandon Capital Activist Fund or the Company.

4. Risk Factors

4.1 General Risk Factors

The value of Securities listed on securities exchanges can change considerably over time and the value of your investment can increase and decrease with (or independently of) the value of the Portfolio. A listed investment company's shares may trade at a discount, premium or at par to its NTA (representative of the true value of the underlying Portfolio). The fluctuation in price is known as volatility and the level of volatility depends on the type of investment. Generally, in order of volatility of asset classes, shares are the most volatile, then fixed interest, then cash. As with most investments, performance is not guaranteed. These risks may result in loss of income and principal invested.

You can do some things to reduce the impact of risk. Firstly, get professional advice suited to your investment objectives, financial situation and particular needs. Nothing in this Prospectus can replace or offer that. Secondly, invest for at least the time frame recommend by your professional advisor.

The Company should not be seen as a predictable, low risk investment. The Company's investments will initially be concentrated in ASX listed Securities and the Company therefore is considered to have a higher risk profile than cash assets.

It is not possible to identify every risk associated with investing in the Company, however, the following provides a list of significant risks associated with the Company. There may be other risks associated with the Company.

4.2 Key Risks

(a) *Reliance on the Manager*

The success and profitability of the Company in part will depend upon the ability of the Manager to invest in Securities which have the ability to generate a return for the Company.

As it employs an activist investment process, the generation of returns by the Company is more reliant on the skill of the Manager than for traditional funds managers, as traditional strategies may primarily reflect the return of an underlying asset class.

The Company is exposed to the risk that the Manager may cease to manage the Portfolio. The ability of the Manager to continue to manage the Portfolio in accordance with this Prospectus and the Corporations Act is dependent on the maintenance of the Manager's AFSL and its continued solvency. Maintenance of the AFSL depends, among other things, on the Manager continuing to comply with the ASIC imposed licence conditions and the Corporations Act.

The Manager has the ability to transfer the management agreement to another manager as it sees fit, which may change the personnel responsible for managing the Portfolio. The Manager has no current intention to transfer the agreement.

(b) *Key man risk*

Gabriel Radzimirski is the Managing Director of the Manager and the Chairman of the Company. Gabriel will be responsible for the Manager devising and implementing the Company's investment strategy.

The Company is exposed to the risk that Gabriel Radzimirski will cease to be involved with the Manager and as a result, cease to manage the Portfolio.

(c) *Economic risk*

Investment returns are influenced by market factors, including changes in the economic conditions (e.g. changes in interest rates and economic activity), changes to legislative and political environment, as well as changes in investor sentiment. In addition, exogenous shocks, natural disasters, acts of terrorism and financial market turmoil (such as the global financial crisis) can (and sometimes do) add to equity market volatility as well as impact directly on individual entities. As a result, no guarantee

can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's investments or appreciation of the Company's share price.

Any variation in commodity prices could materially affect the operating results of the Company.

(d) Industry risk

There are a number of industry risk factors that may affect the future operation or performance of the Company. These factors are outside the control of the Company. Such factors include increased regulatory and compliance costs and variations in legislation and government policies generally.

(e) Market risk

There is a risk that Securities will fall in value over short or extended periods of time. Financial markets tend to move in cycles, and individual Security prices may fluctuate and under perform other asset classes over extended periods of times. Investors in the Company are exposed to this risk both through their holding in Shares and Options as well as through the Company's Portfolio of investments.

(f) Interest rates

Any variation in short and long term interest rates could materially affect the operating results of the Company.

(g) Financial market volatility

A fall in global equity markets, global bond markets or lack of change in the value of the Australian dollar against other major currencies may discourage investors from moving money into or out of equity markets. This may have a negative effect on the price at which Shares trade.

(h) Performance of other asset classes

Good performance (or anticipated performance) with other assets classes can encourage individuals to divert money away from equity markets. This may have a negative impact on the price at which Shares trade on ASX.

(i) Liquidity risk

The Company will be a listed entity, therefore the ability to sell Shares and Options will be a function of the turnover of the Company's Shares and Options at the time of sale. Turnover itself is a function of the size of the Company and also the cumulative investment intentions of all current and possible investors in the Company at any one point in time. In addition, there is no guarantee that the Company's investments will be liquid.

(j) Derivatives risk

Risks associated with using derivatives include the value of the derivative failing to move in line with the underlying asset, potential illiquidity of the derivative, the Company or the Manager may not be able to meet payment obligations as they arise, regulatory risk and counterparty risk (this is where the counterparty to the derivative contract cannot meet its obligations under the contract). To the extent the Manager's AFSL does not include the authorisations required for the Manager to provide advice or deal in derivatives, the Manager will engage external advisors with the appropriate AFSL authorisations.

(k) Operational costs

Operational costs for the Company as a proportion of total assets will be affected by the level of total assets of the Company and by the level of acceptance of this Offer. Operational costs will represent a greater proportion of total assets and will reduce the operating results of the Company and accordingly the ability to make dividend payments if the Company only achieves the minimum subscription under this Offer than if it secures a greater level of acceptance.

(l) Size and portfolio

The size of the Portfolio may affect the risk profile of the Portfolio. The Company may not be able to diversify its investments and so manage its risks as efficiently if it achieves the minimum subscription under this Offer than if it secures a greater level of acceptance. However, the risk of loss of investments included in the Portfolio will not necessarily be reduced if the level of acceptance under this Offer exceeds the minimum subscription. Effective risk management depends on a range of factors including diversification of investments and other factors.

(m) No relevant operating or performance history of the Company

The Company was formally known as Global Mining Investments Limited, and between 8 April 2004 and 28 November 2012 was an ASX listed investment company, investing in global resources shares. The Company was delisted on 28 November 2012 after its shareholders approved a restructure that led to its assets and liabilities being distributed to a new trust.

Although the Asset Sale Deed purported to transfer all of the Company's liabilities, there is a risk that this Asset Sale Deed was not effective in this regard. As far as the directors are aware, the Company has no liabilities of this kind.

In its current form the Company has no financial, operating or performance history. The information in this Prospectus about the investment objectives of the Company are not forecasts, projections or the result of any simulation of future performance. There is a risk that the Company's investment objectives will not be achieved.

(n) Taxation risk

Tax laws (including Australian tax laws) are in a continual state of change and reform which may affect the Company and Shareholders.

Investing in the Company may have a different tax outcome than investing directly. Tax liabilities incurred as a consequence of investing in the Company are the responsibility of each individual Shareholder. The Company is not responsible either for taxation or penalties incurred by Shareholders. Shareholders should consult their own taxation advisers to ascertain the tax implications of their investment.

(o) Regulatory risk

The Company is exposed to the risk of changes to applicable laws or their interpretation which have a negative effect on the Company, its investments or returns to Shareholders and the risk of non-compliance with reporting or other legal obligations.

(p) Credit or counterparty risk

The strategies of the Company rely on the successful performance of contracts with external counterparties, including securities brokers and issuers of Securities to which the Company may have investment exposure. There is a risk that these counterparties may not meet their responsibilities, including as a result of the insolvency, financial distress or liquidation of the counterparty.

(q) Forex/Foreign investment risk

The Company may invest in global Securities. Foreign investments held by the Company may be subject to restrictions on the ability of foreign-domiciled companies to make payments of principal, dividends or interest to investors located outside the country, due to blockage of foreign currency exchanges, changes to tax laws, changes to local regulations or otherwise which could cause the Company to lose money on these investments.

4.3 Risks Associated with the Company's Investment Approach

As the Company will employ an absolute return style of investment, it is also exposed to risks particular to this type of investment. These risks include the following:

(a) Strategy risk

The performance of the Company is reliant on the success of the activist strategy developed by the Manager. There is no guarantee that any aspect of such a strategy will be successful.

(b) Leverage risk

Leverage through borrowings, also known as gearing, can magnify portfolio gains, but will also magnify losses. This may impact the Company's risk, liquidity and value. See Section 2.8 for details.

(c) Short selling risk

The Company may use short selling as a strategy to try to improve returns and to manage risk. The short sale of a Security can involve much greater risk than buying a Security, as losses on the Securities purchased are restricted at most to the amount invested, whereas losses on a short position can be much greater than the initial value of the Security, as they can be unlimited. Additionally, there can be no guarantee that the Securities necessary to cover a short position will be available for purchase.

Short selling will also incur interest and other costs on the Securities borrowed by the Company for sale. For a short sale to be profitable the return from the strategy must exceed these costs and, where losses are incurred on the strategy, these costs may increase the losses.

(d) Legal risk

The Company will pursue an active strategy of engaging with investees and other stakeholders to improve value. There is a possibility this action may lead to litigation or other enforcement action. For example, the Company, the investments or management may be targeted by other stakeholders such as regulators and ASX. This can be costly and very time consuming.

The Company may incur non-recurrent expenses. These expenses may include, but are not limited to, litigation, legal and other expert's fees, travel and accommodation costs, and other expenses arising from managing the Company's engagement activities. The Company will be responsible for paying these additional costs associated with implementing its strategy.

The Manager will seek to ensure any such costs are appropriately managed but if they are material, then actual costs could be substantially higher than estimates of ongoing costs.

(e) Limited diversification

The Portfolio may be less diversified than other listed investment companies. While the investment objectives of the Company include preservation of capital, the Manager's mandate does not require the Manager to maintain any particular level of diversification of investments. The Company has flexibility to take significant positions in individual investments including cash. This may reduce the diversity of the Portfolio and therefore increase the exposure to abnormal falls in the market price of any single investment.

This list is not exhaustive and potential investors should read this Prospectus in full and, if they require further information on material risks, seek professional advice.

4.4 Investor Considerations

Before deciding to subscribe for Shares and Options, Applicants should consider whether Shares and Options are a suitable investment. There are general risks associated with any investment in the stock market. The value of Shares and Options listed on ASX may rise or fall depending on a range of factors beyond the control of the Company.

There may be tax implications arising from the application for Shares and Options, the receipt of dividends (both franked and unfranked) from the Company, participation in any dividend re-investment plan of the Company, participation in any on market share buy-back and on the disposal of Shares or Options. Applicants should carefully consider these tax implications and obtain advice from an accountant or other professional tax adviser in relation to the application of tax legislation.

Investors are strongly advised to regard any investment in the Company as a long term proposition and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur.

If you are in doubt as to whether you should subscribe for Shares and Options, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser immediately.

5. Financial Information

5.1 No relevant historical financial information

Global Mining Investments Limited was established in 28 January 2004. It was listed on ASX on 8 April 2004 as a listed investment Company investing in global resources shares.

In late 2012, shareholders approved a restructure that led to the assets being distributed to a new trust, with the Company being delisted on 28 November 2012. The Company did not trade after this date and as a result there were no assets or liabilities of the Company at 30 June 2013.

Historic Statements of Profit or Loss and Other Comprehensive Income, historic Statements of Cash Flows and historic Statements of Financial Position for Global Mining Investments Limited are not relevant for the purpose of this document.

5.2 Pro Forma Statements of Financial Position

The unaudited pro forma Statements of Financial Position set out below have been prepared to illustrate the financial position of the Company following completion of the Offer. These pro forma Statements of Financial Position are intended to be illustrative only and will not reflect the actual position and balances as at the date of this Prospectus or at the conclusion of the Offer.

The unaudited pro forma Statements of Financial Position are presented in summary form only and do not comply with the presentation and disclosure requirements of Australian Accounting Standards.

	Minimum Subscription \$16M \$'000	Subscription \$50M \$'000	Subscription \$100M \$'000	Maximum Subscription \$125M \$'000
Assets				
Cash	15,379	48,802	97,938	122,496
DTA	85	106	118	127
Total Assets	15,464	48,908	98,056	122,623
Total Liabilities	-	-	-	-
Net Assets	15,464	48,908	98,056	122,623
Total Equity	15,464	48,908	98,056	122,623
NAV	0.965	0.978	0.980	0.981

5.3 Assumptions

These pro forma Statements of Financial Position, and the tables in Sections 5.4 and 5.5 have been prepared on the basis of the following assumptions:

- Application of the proposed accounting policies and notes to the accounts set out in Sections 5.4 to 5.6.
- In the pro forma Statements of Financial Position entitled "Minimum Subscription \$16m", the reference is to subscription of 16,000,000 Shares by Applicants under this Prospectus.
- In the pro forma Statements of Financial Position entitled "Subscription \$50m", the reference is to subscription of 50,000,000 Shares by Applicants under this Prospectus.
- In the pro forma Statements of Financial Position entitled "Subscription \$100m", the reference is to subscription of 100,000,000 Shares by Applicants under this Prospectus.
- In the pro forma Statements of Financial Position entitled "Maximum Subscription \$125m", the reference is to subscription of 125,000,000 Shares by Applicants under this Prospectus.

- (f) For the purpose of the above pro forma Statements of Financial Position, it has been assumed that \$12 million is raised under the General Offer and the balance of funds are raised under the Broker Firm Offer, under which Applicants paid a Service Fee of 1.65% (inclusive of GST) and the Company receives a Subscription Price of \$0.9835 per Share issued.
- (g) Eligible expenses of the Issue have been paid and recognised in equity less a provision for future tax benefits capitalised as a deferred tax asset. All other expenses have been paid and recognised directly in the Statement of Profit or Loss.

5.4 Cash

A reconciliation of the pro forma Balance Sheets for cash is as follows:

	Minimum Subscription \$16M \$	Subscription \$50M \$	Subscription \$100M \$	Maximum Subscription \$125M \$
Proceeds of Offer	15,934,000	49,505,000	98,680,000	123,267,500
Expenses of Offer	(555,422)	(703,471)	(741,586)	(771,616)
Estimated Net Cash Position	15,378,578	48,801,529	97,938,414	122,495,884

5.5 Expenses of the Offer

The expenses of the Offer are estimated below, according to the amount of funds raised on the Offer:

	Minimum Subscription \$16M \$	Subscription \$50M \$	Subscription \$100M \$	Maximum Subscription \$125M \$
Lead Manager fixed fee	110,000	110,000	110,000	110,000
ASX Listing /ASIC Fees	91,160	161,846	199,961	229,991
Legal and Accounting	82,500	82,500	82,500	82,500
Other Costs	271,762	349,125	349,125	349,125
Total Estimated Expenses	555,422	703,471	741,586	771,616

The expenses of the Offer will be paid by the Company out of the funds raised.

5.6 Proposed Accounting Policies

A summary of significant accounting policies which have been adopted in the preparation of the unaudited pro forma Statements of Financial Positions set out in Section 5.2 and which will be adopted and applied in preparation of the financial statements of the Company for the year ended 30 June 2014 and subsequent years is set out as follows:

(a) *Basis of preparation of accounts*

The pro forma statement of financial position have been prepared in accordance with Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act (as modified for inclusion in the Prospectus).

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board have concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The financial information presented in the Prospectus is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. The pro forma statement of financial position has been prepared on the basis of assumptions outlined in Section 5.3.

The pro forma Statement of Financial Position has been prepared on an accrual basis and is based on historical costs, modified where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The pro forma statements of financial position has been prepared for the Company. The Company is a company limited by shares incorporated and domiciled in Australia.

(b) Investments

i) Classification

Investments consist of shares in publicly listed and unlisted companies and fixed interest Securities.

It is considered that the information needs of shareholders in a company of this type are better met by stating investments at fair value rather than historical cost and by presenting the Statement of Financial Position on a liquidity basis.

The Company makes short sales in which a borrowed Security is sold in anticipation of a decline in the market value of that Security, or it may use short sales for various arbitrage transactions. Short sales are classified as financial liabilities at fair value through the profit or loss.

ii) Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention. Trade date is the date on which the Company commits to purchase or sell the assets.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to the profit or loss immediately.

Financial instruments are classified and measured at fair value with changes in value being recognised in the profit or loss.

iii) Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the profit or loss.

iv) Valuation

All investments are classified and measured at fair value, being market value, including the potential tax charges that may arise from the future sale of the investments. These fair value adjustments are recognised in the profit or loss. Valuation techniques are applied to determine the fair value for all unlisted Securities, including recent arm's length transactions and reference to similar instruments.

v) Investment income

Dividend income is recognised in the profit or loss on the day on which the relevant investment is first quoted on an "ex-dividend" basis.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

(vi) *Cash and Cash Equivalents*

Cash and cash equivalents include cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(vii) *Share Capital*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(viii) *Taxation*

The income tax expense/(income) for the year comprises current income tax expense/(income) and deferred tax expense/(income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax assets can be utilised.

6. INVESTIGATING ACCOUNTANT'S REPORT

MOORE STEPHENS
ACCOUNTANTS & ADVISORS

11 November 2013

The Directors
Sandon Capital Investments Limited
Level 11, 139 Macquarie Street
Sydney NSW 2000

Level 15, 135 King Street
Sydney NSW 2000

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Sydney, NSW 2001

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Dear Directors

PART 1: INVESTIGATING ACCOUNTANT'S REPORT ON THE PRO FORMA STATEMENTS OF FINANCIAL POSITION

6.1 INTRODUCTION

The Directors of Sandon Capital Investments Limited (the "*Company*") have engaged Moore Stephens Sydney Corporate Finance Pty Limited ("*Moore Stephens*") to report on the pro forma statement of financial position of the Company as at the close of the Offer.

We have prepared this Investigating Accountant's Report ("*Report*") to be included in a Prospectus dated on or about 11 November 2013 and relating to the offer of up to 100,000,000 fully paid ordinary Shares at an offer price of \$1.00 each to raise up to \$100,000,000, together with an entitlement to 1 option to acquire 1 ordinary Share per fully paid ordinary Share subscribed for, exercisable at \$1.00 per Share on or before 24 July 2015. Further, the Company has established a provision for acceptance of oversubscription for a further 25,000,000 fully paid ordinary Shares and 25,000,000 options.

The minimum subscription is 25,000,000 fully paid ordinary shares and 25,000,000 options. The Offer is not underwritten.

Unless stated otherwise, expressions defined in the Prospectus have the same meaning in this Report and section references are to sections of the Prospectus.

The nature of this report is such that it can only be issued by an entity which holds an Australian Financial Services Licence ("AFSL") under the Corporations Act 2001. Moore Stephens holds the appropriate AFSL authority under the Corporations Act 2001. Refer to our Financial Services Guide included as Part 2 of this Report

Moore Stephens Sydney Corporate Finance Pty Ltd ABN 77 122 561 184. Liability limited by a scheme approved under Professional Standards Legislation. Moore Stephens Sydney Corporate Finance Pty Ltd is an authorised representative and affiliate of Moore Stephens Sydney Wealth Management Pty Ltd, AFS Licence No. 336950, ABN 85 135 81 77 66 which is an affiliate of Moore Stephens Sydney Pty Limited ABN 34 098 199 118. Moore Stephens Sydney Pty Limited is an independent member of Moore Stephens International Limited - members in principal cities throughout the world. The Sydney Moore Stephens firm is not a partner or agent of any other Moore Stephens firm.

6.2 BACKGROUND

The Company was established in 28 January 2004 as Global Mining Investments Limited. It was listed on the ASX in 8 April 2004 as a listed investment company investing in global resources shares. In late 2012, shareholders approved a restructure that led to the net assets being distributed to a new trust and the Company being delisted on the 28 November 2012. Since the restructure, the Company has not traded and as a result there were no assets or liabilities of the Company at 30 June 2013. As at the date of this Report, the Company has 20,468 Shares and no Options on issue and net assets of nil.

6.3 SCOPE

This Report deals with the financial information included in Section 5 of the Prospectus (*“Financial Information”*).

The pro forma Statements of Financial Position in section 5.2 have been prepared to illustrate the financial position of the Company on completion of the Issue and have been prepared on the basis of the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events to which the pro forma assumptions relate, as described in Section 5 of the Prospectus, as if those events had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the Company’s actual or prospective financial position.

The pro forma Statements of Financial Position are presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports.

We disclaim any responsibility for any reliance on this Report or the financial information to which it relates for any purpose other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus and has been prepared for inclusion in the Prospectus.

6.4 DIRECTOR’S RESPONSIBILITIES

The Directors of the Company are responsible for the preparation and fair presentation of the pro forma Statements of Financial Position including the selection and determination of pro forma assumptions, accounting policies and notes and included in the pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma historical financial information that are free from material misstatement, whether due to fraud or error.

6.5 OUR RESPONSIBILITIES

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

6.6 CONCLUSION

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the pro forma historical financial information being the pro forma Statements of Financial Position as at the close of the Offer are not presented fairly, in all material respects, in accordance with the stated basis of preparation as described in section 5 of the Prospectus..

6.7 RESTRICTION ON USE

Without modifying our conclusions, we draw attention to section 5.2 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the public document. As a result, the financial information may not be suitable for use for another purpose.

Investors should consider the statement of investment risks set out in the Prospectus, in Sections 4.

6.8 LEGAL PROCEEDINGS

To the best of our knowledge and belief, there are no material legal proceedings outstanding or currently being undertaken, not otherwise disclosed in this Report, which would cause the information included in the report to be misleading.

6.9 SUBSEQUENT EVENTS

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no other material transactions or events outside of the ordinary business of the Company have come to our attention, that would require comment on, or adjustment to the information referred to in our Report, or that would cause such information to be misleading or deceptive.

6.10 SOURCES OF INFORMATION

We have made enquiries of the Directors and management of the Company and other parties as considered necessary during the course of our analysis. We have also referred to the Prospectus and material documents which relate to the proposed operations of the Company.

We have no reason to believe the information supplied is not reliable.

6.11 INDEPENDENCE OR DISCLOSURE OF INTEREST

Moore Stephens has no financial or other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion on the matters that are subject of this Report for which normal professional fees will be received.

Neither Moore Stephens Sydney Corporate Finance Pty Ltd, Moore Stephens Sydney Wealth Management Pty Limited, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee in connection with the preparation of our Report for which normal professional fees will be received.

Our associated partnership, Moore Stephens Sydney, has been nominated to be auditor of the company subject to Australian Securities & Investments Commission and shareholder approval. If appointed, Moore Stephens Sydney will receive fees for performing audit services.

6.12 LIABILITY

Moore Stephens has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report, this consent has not been withdrawn.

The liability of Moore Stephens is limited to the inclusion of this Report in the Prospectus. Moore Stephens has not authorised the issue of the Prospectus. Accordingly, Moore Stephens makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from, the Prospectus.

6.13 FINANCIAL SERVICES GUIDE

We have included our Financial Services Guide as Part 2 of this Report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours faithfully

Moore Stephens Sydney Corporate Finance Pty Ltd



Scott Whiddett
Director

PART 2 - FINANCIAL SERVICES GUIDE
11 November 2013
1. Moore Stephens Sydney Corporate Finance Pty Ltd

Moore Stephens Sydney Corporate Finance Pty Ltd ("**Moore Stephens**") is an authorised representative of Moore Stephens Sydney Wealth Management Pty Ltd ("**Licence Holder**") in relation to Australian Financial Services Licence No. 336950.

Moore Stephens may provide the following financial services to wholesale and retail clients as an authorised representative of the Licence Holder:

- Financial product advice in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds, deposit and payment products, life products, retirement savings accounts and superannuation (collectively "**Authorised Financial Products**"); and
- Applying for, varying or disposing of a financial product on behalf of another person in respect of Authorised Financial Products.

2. Financial Services Guide

The Corporations Act 2001 requires Moore Stephens to provide this Financial Services Guide ("**FSG**") in connection with its provision of an Investigating Accountant's Report ("**Report**") which is included in the Prospectus provided by Sandon Capital Investments Limited (the "**Entity**").

3. General Financial Product Advice

The financial product advice provided in our Report is known as "general advice" because it does not take into account your personal objectives, financial situation or needs. You should consider whether the general advice contained in our Report is appropriate for you, having regard to your own personal objectives, financial situation or needs. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence ("**AFSL**") to assist you in this assessment.

4. Remuneration

Moore Stephens' client is the Entity to which it provides the Report. Moore Stephens receives its remuneration from the Entity. Our fee for the Report is based on a time cost or fixed fee basis. This fee has been agreed in writing with the party who engaged us. Neither Moore Stephens nor its Directors and employees, nor any related bodies corporate (including the Licence Holder) receive any commissions or other benefits in connection with the preparation of this Report, except for the fees referred to above.

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of Moore Stephens or related entities but any bonuses are not directly connected with any assignment and in particular not directly related to the engagement for which our Report was provided.

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connections with the reports that we are licensed to provide.

5. Independence

Moore Stephens is required to be independent of the Entity.

Neither Moore Stephens, Moore Stephens Sydney Wealth Management Pty Limited, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee in connection with the preparation of our Report for which professional fees in the order of \$25,000 (excluding GST) will be received. No pecuniary or other benefit, direct or indirect, has been received by Moore Stephens, their Directors or employees, or related bodies corporate for or in connection with the preparation of this Report.

Moore Stephens Sydney, a chartered accounting partnership associated with Moore Stephens has been nominated to be the appointed auditor of the Company, for which it will receive fees.

6. Complaints Resolution

Moore Stephens is only responsible for its Report and this FSG. Complaints or questions about the Prospectus should not be directed to Moore Stephens which is not responsible for that document.

Both Moore Stephens and the Licence Holder may be contacted as follows:

- By phone: (02) 8236 7700
- By fax: (02) 9233 4636
- By mail: GPO Box 473
SYDNEY NSW 2001

If you have a complaint about Moore Stephens' Report or this FSG you should take the following steps:

1. Contact the Enquiries and Complaints Officer of the Licence Holder on (02) 8236 7700 or send a written complaint to the Licence Holder at Level 15, 135 King Street, Sydney NSW 2000. We will try and resolve your complaint quickly and fairly.
2. If you still do not get a satisfactory outcome, you have the right to complain to the Financial Industry Complaints Service at PO Box 579 Collins St West, Melbourne, Victoria 8007 or call on 1300 78 08 08. We are a member of this scheme.
3. The Australian Securities & Investments Commission (ASIC) also has a freecall Infoline on 1300 300 630 which you may use to make a complaint and obtain information about your rights.

The Licence Holder, as holder of the AFSL, gives authority to Moore Stephens to distribute this FSG.

7. Directors

7.1 Board of Directors

The Board has a broad range of experience in investment management combined with financial and commercial expertise. The following table provides information regarding the Directors, including their positions:

Board and Name	Position	Independence ¹
Gabriel Radzyninski	Chairman	Non-independent
Paul Jensen	Non-executive Director	Independent
Matthew Kidman	Non-executive Director	Independent

Note:

1. The Company has assessed the independence of its Directors having regard to the requirements for independence which are set out in Principle 2 of the ASX Corporate Governance Principles.

7.2 Director experience and qualifications

Chairman - Gabriel Radzyninski

For details of Gabriel Radzyninski's experience and qualifications, refer to Section 3.1.

Gabriel Radzyninski will be available on a full time basis to manage the affairs of the Company and the Manager in managing the Portfolio, subject to his duties as an employee and director of Sandon Capital Pty Limited managing the portfolios of Sandon Capital Activist Fund and Sandon Capital Activist Institutional Fund, executive director of Mercantile Investment Company Ltd and any other entity the Manager subsequently agrees to manage.

In addition, Gabriel Radzyninski's availability will be limited by his commitments as a non-executive director of the other companies listed in Section 3.4.

Paul Jensen

Paul Jensen has over 25 years of international experience in the funds management and investment banking sectors. He holds a Bachelor of Commerce and Administration in accounting and commercial law from Victoria University, Wellington, NZ and is a Fellow of the Australian Institute of Company Directors.

Paul is a director of the following ASX listed entities: WAM Capital Ltd, RHG Limited, Murchison Metals Ltd and Australian Infrastructure Fund Limited. Paul is also a director of the following unlisted entities: Premium Investors Limited and Food Co Group Pty Ltd.

Paul will have no direct involvement in the management of the Portfolio. Paul has extensive experience as a director of ASX listed investment companies. This experience is directly relevant to Paul's role with the Company. As a non-executive director, Paul will ensure the Company has Corporate Governance procedures and that those procedures are followed. Matthew and Paul will together be responsible for review the Manager's performance and ensuring that compliance with the Management Agreement terms. Paul, together with the other members of the Board, will implement capital management strategies from time to time.

Paul has confirmed that, notwithstanding his other commitments, he will be available to spend the required amount of time on the Company's affairs including attending Board meetings of the Company.

Matthew Kidman

Matthew specialises in corporate strategy, investor relations and capital markets and has more than 18 years experience in the finance industry.

Matthew has worked as a finance reporter for the Sydney Morning Herald between 1994 and 1998 and in 1997 he was appointed Investment Editor of that newspaper and was charged with the responsibility of company coverage for the newspaper.

From the years 1998 to 2011, Matthew worked at funds management group Wilson Asset Management, filling the roles of dealer, analyst, portfolio manager and chief executive officer. Matthew is also presently Chairman of Watermark Market Neutral Fund Limited, a director of Centrepoint Alliance Limited, WAM Capital Limited, WAM Research Limited and WAM Active Limited.

Matthew will have no direct involvement in the management of the Portfolio, his role will be to ensure the Company has Corporate Governance procedures and that those procedures are followed. Matthew and Paul will together be responsible for review the Manager's performance and ensuring that compliance with the Management Agreement terms. Matthew, together with the other members of the Board, will implement capital management strategies from time to time.

Matthew has confirmed that, notwithstanding his other commitments, he will be available to spend the required amount of time on the Company's affairs including attending Board meetings of the Company.

7.3 Director disclosures

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last ten years which is relevant or material to the performance of their duties as a Director. No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

7.4 Remuneration and outsourcing

The maximum total remuneration of the Directors has been set at \$300,000 to be divided among the Directors as they see fit. This amount was set by the Company in a prospectus dated 13 February 2004 that was issued by the Company under its former name "Global Mining Investments Limited". Notwithstanding the current cap the directors do not currently intend to pay remuneration above \$85,000. The Board will seek Shareholder approval should it wish to increase this amount. Additional remuneration may be paid in accordance with the Company's Constitution.

In the financial year ending 30 June 2014 the Directors will be paid a prorated amount of the following full year remuneration (inclusive of superannuation):

Board and Name	Remuneration payable
Gabriel Radzyninski	\$10,000
Paul Jensen	\$25,000
Matthew Kidman	\$25,000

The remuneration for Directors will be reviewed by the Board on a periodic basis as the Company develops its business and, subject to the Listing Rules, may be increased.

The Company outsources its valuation, accounting and company secretarial functions to the Manager. The Manager incurs external accounting and company co-secretarial fees on behalf of the Company and on-charges these fees to the Company. The Manager may charge the Company for valuation, accounting or secretarial services provided to the Company by the Manager and its delegates. See Section 8.1 for further information.

7.5 Corporate Governance Policies

The Board has the responsibility of ensuring the Company is properly managed so as to protect and enhance Shareholders' interests in a manner that is consistent with the Company's responsibility to meet its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and the nature of activities.

The Board will conduct itself in accordance with the ASX Corporate Governance Principles and Recommendations, 2nd Edition (2007) with 2010 Amendments (**Best Practice Recommendations**) as issued by the ASX Corporate Governance Council, to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company.

The Company has formulated its own corporate governance policies and practices using the Best Practice Recommendations as a guide. These are available on the Company's website, at www.sandoncapital.com.au.

The Company will provide an explanation of any departures from the Best Practice Recommendations in its future annual reports.

The Board will review the corporate governance policies and structures that the Company has in place on an ongoing basis to ensure that these are appropriate for the size of the Company and nature of its activities, and that these policies and structures continue to meet the corporate governance standards to which the Board is committed.

8. Material Contracts

The Directors consider that the material contracts described below and elsewhere in this Prospectus are the contracts which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of the Offer.

This report only contains a summary of the material contracts and their substantive terms.

8.1 Management Agreement

Parties

The Company and the Manager.

Appointment

The Company has appointed the Manager to manage the Portfolio of the Company and will manage and supervise all investments for the term.

Permitted Investments

Under the Management Agreement, the Manager is permitted to undertake investments on behalf of the Company without Board approval. However, if the proposed investment is not in accordance with the investment strategies as outlined in this section, as amended by the Board from time to time, Board approval for the investment is required.

Investments that may be made by the Manager are limited to the following:

- (a) Securities including, but not limited to, shares, units or notes which are redeemable, preference or deferred, fully or partly paid, with or without any right, title or interest thereto or therein (including a right to subscribe for or convert to any such Security) irrespective of whether the Securities are listed on a stock exchange or not;
- (b) warrants and options to purchase any Investment and warrants and options to sell any Investment which is a permitted Investment being an investment referred to in paragraph 8.1(a) above;
- (c) discount or purchase of bills of exchange, promissory notes or other negotiable instruments accepted, drawn or endorsed any corporation without regard to the grade of applicable credit ratings;
- (d) deposits with any bank or corporation declared to be an authorised dealer in the short-term money market;
- (e) debentures, unsecured notes and bonds of a corporation or a government agency;
- (f) units or other interests in cash management trusts;
- (g) derivatives of any kind; and
- (h) any other financial products with which the Manager may use in the management of the Company's Portfolio in accordance with its Licence or as an Authorised Representative.

To the extent the Manager's AFSL does not include the authorisations required for the Manager to provide advice or deal in certain investments, the Manager will engage external advisors with the appropriate AFSL authorisations.

Powers of Manager

Subject to the Corporations Act, the Listing Rules and any written guidelines issued by the Company from time to time, the Manager will from time to time on behalf of the Company invest money constituted in or available to the Portfolio in making, holding realising and disposing of investments.

The Manager has absolute and unfettered discretion to manage the Portfolio and to do all things considered necessary or desirable in relation to the Portfolio, including, without limitation:

- (i) investigation of, negotiation for, acquisition of, or disposal of every investment;
- (j) to sell, realise or deal with all or any of the investments or to vary, convert, exchange or add other investments in lieu of those investments;
- (k) if any investments are redeemed or the capital paid on it is wholly or partly repaid by the entity by which that investment was created or issued, to convert that investment into some other investment or accept repayment of the capital paid or advanced on the investment and any other monies payable in connection with that redemption or repayment and to invest any of those monies in other investments;
- (l) retain or sell any shares, debentures or other property received by the Company by way of bonus, or in lieu of, or in satisfaction of, a dividend in respect of any investments or from the amalgamation or reconstruction of any entity; and
- (m) to sell all or some of the rights to subscribe for new Securities in an investment, to use all or part of the proceeds of sale of such rights for the subscription for Securities or to subscribe for Securities pursuant to those rights.

Monthly Valuations

The Manager must arrange for calculation of the value of the Portfolio at least monthly and provide such calculations to the Company as soon as practicable after such calculations are made. All costs incurred by the Manager in arranging this calculation are to be paid by the Company.

Management Fee

In return for the performance of its duties as Manager of the Company, the Manager is entitled to be paid a monthly management fee equal to 0.1042% (exclusive of GST) of the gross value of the Portfolio calculated on the last business day of each month (comparable to a fee of 1.25% pa of the average gross value of the Portfolio).

Performance Fee

In return for the performance of its duties as Manager of the Company, the Manager is entitled to be paid by the Company a performance fee calculated as a percentage of the increase in the gross value of the Portfolio for each performance period.

In return for the performance of its duties as Manager of the Portfolio, the Manager is entitled to be paid the Performance Fee equal to 20% of the amount (if any) of "Portfolio Over-performance" during the Performance Calculation Period.

"Portfolio Over-performance" means the amount (if any) by which the increase in the value of the Portfolio between the last day of the prior Performance Calculation Period to the last day of the current Performance Calculation Period exceeds the Benchmark Performance.

Benchmark Performance is:

- (a) the gross value of the Portfolio at the end of the last Performance Calculation Period for which a Performance Fee was paid indexed by the Benchmark Reference Rate for each Performance Calculation Period since that period; or

- (b) if no prior Performance Fee has been paid to the Manager, the value of the Portfolio on the date Shares and Options are allotted under this Prospectus indexed annually by the Benchmark Reference Rate.

Benchmark Reference Rate is the average of each 1 month Bank Bill Swap Reference Rate published on the first day of each month across the Performance Calculation Period.

Once a Performance Fee has been paid, no further Performance Fee can be accrued or paid unless the Portfolio's value increases above its previous high.

Performance Period is:

- (a) the period from the date of the Agreement to 30 June 2014;
- (b) the period from the first day after the preceding Performance Period to 30 June of the succeeding year; and
- (c) if the Term expires on a day other than 30 June, the last Performance Period is the period from the first day after the preceding Performance Period and the date the Agreement is terminated.

In calculation of the Performance Fee for a Performance Period, changes in the gross value of the Portfolio as a result of the issue of Securities by the Company, capital reductions by the Company, share buy-backs by the Company, payment of tax by the Company and dividend distributions by the Company will be disregarded or adjusted for that Performance Period.

The Company's auditor must review the calculation of the Performance Fee before payment by the Company.

The Company must indemnify the Manager against any GST payable in respect of any Management Fee or Performance Fee due to the Manager.

Expenses

The Company is liable for and must pay out of the Portfolio or reimburse the Manager the following fees, costs and expenses when properly incurred in connection with the investment and management of the Portfolio or the acquisition, disposal or maintenance of any investment:

- (a) fees payable to any licensed market, the ASIC or other regulatory body;
- (b) all costs, stamp duties, financial institutions duties, bank account debits tax and legal fees and other duties, taxes, fees, disbursements and expenses, commissions and brokerage incurred by the Company or the Manager in connection with:
- (i) the acquisition and negotiation of any investment or proposed investment;
 - (ii) any sale or proposed sale, transfer, exchange, replacement or other dealing or proposed dealing with or disposal or proposed disposal of any investment;
 - (iii) the receipt of income or other entitlements from the Portfolio;
 - (iv) the Manager's engagement with target companies, as part of its activist strategy (including any corporate advisory or expert consultants); or
 - (v) the engagement of a custodian to hold any investment on behalf of the Company; and
- (c) outgoings in relation to the Portfolio such as rates, levies, duties, taxes and insurance premiums.

Notwithstanding the above, the Manager is solely responsible for payment of the fees of any investment manager engaged by the Manager to assist it in undertaking its duties under the Management Agreement

Term and Termination

The term of the Management Agreement is 10 years, with automatic 5 year extensions, unless terminated earlier in accordance with the Agreement.

The Company has applied to ASX for a waiver to allow this initial term period of 10 years. If the waiver application is refused, the initial term of the Management Agreement will be 5 years.

The Management Agreement gives the Company certain termination rights including if the Manager becomes insolvent or breaches its obligations under the Management Agreement in a material respect and such breach cannot be rectified or is not remedied within 30 days after receiving notice of that breach. The Company may also terminate the Management Agreement following the initial term on 3 months' notice if Shareholders pass an ordinary resolution directing the Company to terminate the Manager's appointment. If the Company terminates the Management Agreement in accordance with any of these rights, it must pay to the Manager a fee equal to the aggregate management and performance fees paid to the Manager in the 12 month period up to the date of termination.

The Manager is entitled to terminate the Management Agreement on 6 months' notice at any time after 5 years from the date the Company is listed on ASX.

Removal of Manager

The Company may remove the Manager by not less than 3 month's notice on the occurrence of any one of the following events:

- (a) the Manager persistently fails to ensure that Investments made on behalf of the Company are consistent with the Investment Strategy applicable at the time the Investment is made;
- (b) the Manager is in default or breach of its obligations under the Management Agreement in a material respect, such default or breach is rectifiable and is not rectified within 30 days after the Company has notified the Manager in writing to rectify the default or breach; or
- (c) the Manager's AFSL is suspended for a period of no less than 3 month or cancelled at any time in accordance with Subdivision C, Division 4 of Part 7.6 of the Corporations Act.

If the Manager is so removed the Manager may appoint a replacement manager provided such appointment takes place within the 3 month notice period referred to above whereupon the Manager must assign all its rights, title and interest in and to the Management Agreement to the replacement manager provided the replacement manager holds a valid and current AFSL, undertakes to the Company to comply with all the obligations imposed on the Manager under this Agreement and if appointed as a result of a breach by the Manager, rectifies the breach or default within the 30 day notice period.

The effect of this assignment is the novation of the Management Agreement for the benefit of the replacement manager and the Company is deemed to have consented to that assignment. The Company may terminate the Management Agreement if a replacement manager has not been appointed within the 3 month notice period referred to above.

If the replacement manager, having been so appointed is itself removed in the circumstances outlined above, it has no right to in turn appoint a replacement manager and the Company terminate the Management Agreement at the expiry of the 3 month notice period referred to above.

Company Indemnity

The Company must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses (including legal expenses on a solicitor/own client basis) incurred in connection with the Manager or any of its officers,

employees or agents acting under the Management Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, default, fraud or dishonesty of the Manager or its officers or employees. This obligation continues after the termination of the Management Agreement.

Manager Indemnity

The Manager must indemnify the Company against any losses or liabilities reasonably incurred by the Company arising out of, or in connection with, and any costs, charges and expenses incurred in connection with, any negligence, default, fraud or dishonesty of the Manager or its officers or supervised agents. This obligation continues after the termination of the Management Agreement.

Assignment

The Manager may assign all right, title and interest in the Management Agreement to a third party with the prior written consent of the Company which may not be unreasonably withheld or delayed. Consent must not be withheld if:

- (a) the replacement manager holds all authorisations necessary to perform its obligations under the Management Agreement; and
- (b) the replacement manager utilises the investment strategy as set out in Sections 2 or engages Gabriel Radzyminski in a management capacity; and
- (c) the manager is not in default of its obligations under the Management Agreement.

Termination Payments

If the Management Agreement is terminated after the initial term for any reason except for cause, the Manager will be entitled to a termination payment at the termination date equal to 5%, reduced by one sixtieth (1/60) for each whole calendar month that has elapsed between the commencement of the extended term and the termination date, of the net tangible assets backing of each share in each class of shares in the Company as calculated under the Listing Rules multiplied by the number of shares on issue in that class of shares as at the termination date.

The Manager will also be entitled to receive a termination payment if the Management Agreement is terminated other than in accordance with its terms following a change in control. In these circumstances, the Manager will be paid Management Fees and the Performance Fee (if any) for the 12 months prior to the termination date.

8.2 Taylor Collison Agreement

The Company has entered into a Lead Manager Agreement (**Lead Manager Agreement**) with the Lead Manager pursuant to which the Lead Manager will manage the issue of Share and Options under the Offer.

The Company has provided customary representations and undertakings to the Lead Manager. These undertakings include an undertaking that, in the period ending 180 days after the date of the Prospectus, the Company will not alter its share capital (except as provided for under the Offer or as agreed by the Lead Manager), nor will it materially change the nature of its business or acquire or divest any material assets.

In return for providing the services under the Lead Manager Agreement, the Lead Manager will be paid by the Company a service fee for managing the Offer of \$110,000 (inclusive of GST).

The Lead Manager may also be paid Service Fees of up to 1.925% (inclusive of GST) of the funds raised under the Offer through Broker Firm Applications bearing the Lead Manager's stamp. Any Service Fees that are paid to the Lead Manager will be paid by Broker Firm Applicants not the Company.

8.3 Director Protection Deeds

The Company has agreed to provide access to board papers and minutes to current and former Directors of the Company while they are Directors and for a period of 7 years from when they cease to be Directors.

The Company has agreed to indemnify, to the extent permitted by the Corporations Act, each Director in respect of certain liabilities, which the Director may incur as a result of, or by reason of (whether solely or in part), being or acting as a Director of the Company. The Company has also agreed to maintain in favour of each Director a directors' and officers' policy of insurance for the period that he or she is a Director and for a period of 7 years after the officer ceases to be a Director.

9. Additional Information

9.1 Incorporation and Restructure

The Company was formally known as Global Mining Investments Limited. It was incorporated on 28 January 2004 and between 8 April 2004 and 28 November 2012 the Company was an ASX listed investment company, investing in global resources entities. The Company was delisted on 28 November 2012 after its shareholders approved a restructure that led to its assets and liabilities being distributed to a new trust. See Section 2.2 and 5.1 for further details.

9.2 Balance Date and Company Tax Status

The accounts for the Company will be made up to 30 June annually.

The Company will be taxed as a public company.

9.3 Capital structure

As at the date of this Prospectus, the Company had 20,468 Shares and nil Options on issue.

9.4 Impact of the Offer on the Capital structure

The below table sets out the issued capital of the Company on the Allotment Date:

Securities	Capital Structure		
	Example 1 (Minimum) ²	Example 2 (Maximum) ³	Example 3 (Overs) ⁴
Shares	16,020,468	100,020,468	125,020,468
Options	16,000,000	100,000,000	125,000,000
Total Shares on fully diluted basis ¹	32,020,468	200,020,468	250,020,468

Notes:

1. The fully diluted number of Shares and Options on issue immediately following the Offer assumes that all Options have been exercised for the maximum number of Shares which can be issued under those Options.
2. Assumes that the minimum number of Shares and Options required for the Offer to proceed are issued.
3. Assumes that the Priority Allocations are fully exhausted and the Offer is fully subscribed, but no oversubscriptions have been accepted.
4. Assumes that the Priority Allocations are fully exhausted, the Offer is fully subscribed and all oversubscriptions are accepted.

9.5 Rights Attaching to the Shares

Immediately after issue and allotment, the Shares will be fully paid Shares. There will be no liability on the part of shareholders for any calls and the Shares will rank pari passu with Shares currently on issue.

Detailed provisions relating to the rights attaching to the Shares are set out in the Company's constitution and the Corporations Act. A copy of the constitution can be inspected during office hours at the registered office of the Company.

The detailed provisions relating to the rights attaching to Shares under the constitution and the Corporations Act are summarised below:

Each Share will confer on its holder:

- (a) The right to vote at a general meeting of shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per Share) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- (b) The right to receive dividends;

- (c) The right to receive, in kind, the whole or any part of the Company's property in a winding up, subject to the rights of a liquidator of the Company (with consent of members by special resolution).

Subject to the Corporations Act and the Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of shareholders in a general meeting by special resolution.

9.6 Rights Attaching to the Options

The terms and conditions of the Options are as follows:

Register

The Company will maintain a register of holders of Options in accordance with Section 168(1)(b) of the Corporations Act.

Transfer/Transmission

An Option may be transferred or transmitted in any manner approved by ASX.

Exercise

An Option may be exercised by delivery to the Company of a duly completed Notice of Exercise of Options, signed by the registered holder of the Option, together with payment to the Company of \$1.00 per Option being exercised and the relevant option certificate.

An Option may be exercised on any business day from the date of grant to 24 July 2015 (inclusive) but not thereafter.

A Notice of Exercise of Options is only effective when the Company has received the full amount of the exercise price in cash or cleared funds.

Dividend Entitlement

Options do not carry any dividend entitlement until they are exercised.

Participating rights

For determining entitlements to the issue, an Option holder may only participate in new issues of securities to holders of Shares in the Company if the Option has been exercised and Shares allotted in respect of the Option before the record date. The Company must give at least 6 Business Days' notice to Option holders of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules of ASX.

If between the date of issue and the date of exercise of an Option the Company makes 1 or more rights issues (being a pro rata issue of Shares in the capital of the Company that is not a bonus issue), the exercise price of Options on issue will be reduced in respect of each rights issue according to the following formula:

$$NE = OE - \frac{E[P-(S + D)]}{(N + 1)}$$

where:

NE is the new exercise price of the Option;

OE is the old exercise price of the Option;

E is the number of underlying Shares into which one Option is exercisable;

P is the average closing sale price per Share (weighted by reference to volume) during the 5 trading days ending on the day before the ex rights date or ex entitlements date (excluding special crossings and overnight sales);

S is the subscription price for a Share under the rights issue;

D is the dividend due but not yet paid on each Share at the relevant time; and

N is the number of Shares that must be held to entitle holders to receive a new Share in the rights issue.

If there is a bonus issue to the holders of Shares in the capital of the Company, the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.

Reconstructions and Alteration of Capital

Any adjustment to the number of outstanding Options and the exercise price under a re-organisation of the Company's share capital must be made in accordance with the Listing Rules.

ASX Listing

The Company must make application for quotation of Shares issued on exercise of the Options on ASX in accordance with the Listing Rules. Shares so issued will rank equally with other issued Shares of the Company.

9.7 Dividend Re-Investment Plan

The Directors may elect to implement a dividend reinvestment plan (**Plan**) from time to time. The Plan terms are summarised below.

Eligible Members

Shareholders who may participate in the Plan comprise Shareholders:

- (a) whose address, as it appears in the register of members of the Company, is situated in Australia; or
- (b) whose address, as it appears in the register of members of the Company, is situated outside Australia and who have produced to the Company such evidence as the Company may require to satisfy the Company that any necessary approvals of any government or governmental authority in relation to participation in the Plan have been obtained and that such participation is not contrary to any applicable laws of Australia or any other relevant jurisdiction.

Application

Eligible Members may elect to participate in the Plan in respect of all or part of their Shares in the Company which will comprise that member's Plan Shares. The Directors may in their absolute discretion accept or refuse any application to participate.

Subscription Price

Shares allotted to participants will be allotted at the weighted average market price of Shares sold on ASX on the books closing date for the relevant dividend and the 3 trading days preceding that date.

Reinvestment of Dividends

In respect of each cash dividend from time to time due and payable to a participant in respect of the member's Plan Shares, the Directors will on behalf of and in the name of the participant subscribe for Shares being the maximum number of Shares which could be acquired by subscription by the application of that participant's entitlement to dividends in respect of the Plan Shares to the subscription for Shares at the subscription price.

Ranking of Shares

All Shares allotted and issued under the Plan will rank equally in all respects with existing Shares.

ASX Listing

The Company will make application promptly after each allotment of Shares for quotation of such Shares on the official list of ASX.

Variation or Termination of Participation

A participant may apply to increase or decrease the number of Plan Shares which the Company may in its absolute discretion approve or refuse. A participant may at any time terminate participation in the Plan by notice in writing to the Company.

9.8 Matters Relevant to the Directors

The number of Shares held by or on behalf of each Director and their Associates, at the date of the Prospectus are as follows:

Director	Ordinary Shares	Options
Gabriel Radzyninski	2995	nil
Matthew Kidman	—	-
Paul Jensen	—	-

Apart from those listed above, none of the Directors or an Associate of a Director holds any interest in any Option or other Security in the Company.

All three Directors currently intend to participate in the Offer. According, at completion of the Offer, each Director will either directly or through entities associated with them, own Shares and Options in the Company.

9.9 Related Party arrangements

The Directors are entitled to receive the following benefits:

- (a) the maximum total remuneration of the Directors of the Company has been set at \$300,000 per annum to be divided amongst them in such proportions as they agree. This amount was set by the Company in a prospectus dated 13 February 2004 that was issued by the Company under its former name "Global Mining Investments Limited". Notwithstanding the current maximum total remuneration the directors do not currently intend to pay remuneration above \$85,000. The Board will seek Shareholder approval should it wish to increase this amount. Additional remuneration may be paid in accordance with the Company's Constitution. Gabriel Radzyninski will initially receive \$10,000 per annum and Matthew Kidman and Paul Jensen will each initially receive \$25,000 per annum;
- (b) the Company has agreed to provide an indemnity to the Directors in limited circumstances. See Section 8.3 for details;
- (c) Gabriel Radzyninski is a Director of the Company and is the Managing Director of the Manager. In addition, an entity associated with Gabriel Radzyninski is the major shareholder

of the Manager. The Manager and the Company have entered into the following arrangements:

- (i) **Management Agreement:** The Manager has been appointed by the Company to manage the Portfolio on the terms and conditions set out in the Management Agreement. In consideration for managing the Portfolio, the Manager will receive a monthly Management Fee and, subject to the Company's performance, an annual Performance Fee. Details of the Management Agreement and all fees payable to the Manager are set out in Section 8.1;
- (ii) **Reimbursements:** The Manager met the costs associated with the Company terminating the Asset Sale Deed and undertaking the Offer. These costs equal \$192,125.05 and include:
 - (A) costs associated with the general meeting of the Company's Shareholders convened on 2 October 2013;
 - (B) legal and accounting costs associated with the Company terminating the Asset Sale Deed and undertaking the Offer; and
 - (C) payments that the Manager agreed to pay to Bell Asset Management Ltd in both its personal capacity and in its capacity as the responsible entity of Global Mining Investment Trust in order to terminate the Asset Sale Deed.

The Manager incurred these costs on the basis that the Company would reimburse the Manager from the proceeds of the Offer. The Company agreed to reimburse the Manager on terms less favourable to the Manager than commercial arms length terms. The Manager has not charged the Company interest with respect to the costs incurred by it that the Company will reimburse.

Except as set out in this Prospectus (including in Section 9.8 and Section 9.9), there are no interests that exist at the date of this Prospectus and there were no interests that existed within 2 years before the date of this Prospectus that are or were, interests of a Director or a proposed Director in the promotion of the Company or in any property proposed to be acquired by the Company in connection with its formation or promotion.

Further, except as set out in this Prospectus, there have been no amounts paid or agreed to be paid to a Director in cash or Securities or otherwise by any persons either to induce him to become or qualify him as a Director or otherwise for services rendered by him in connection with the promotion or formation of the Company.

9.10 Legal Proceedings

The Company is not and has not been, during the 12 months preceding the date of this Prospectus, involved in any legal or arbitration proceedings which have had a significant effect on the financial position on the Company. As far as the Directors are aware, no such proceedings are threatened against the Company.

9.11 Offer expenses

The Company will pay all of the costs associated with the Offer. If the Offer proceeds, the total estimated cash expenses in connection with the Offer (including advisory, legal, accounting, tax, listing and administrative fees as well as printing, advertising and other expenses) are estimated to be approximately \$741,586. See Section 9.13 for details of experts' fees.

9.12 Consents and Responsibility Statements

Watson Mangioni Lawyers Pty Limited has given and before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus has not withdrawn its written consent to be named as solicitors to the Offer in the form and context in which it is so named.

Watson Mangioni Lawyers Pty Limited has only been involved in the preparation of that part of the Prospectus where they are named as solicitors to the Offer. *Watson Mangioni Lawyers Pty Limited* specifically disclaims liability to any person in the event of any omission from, or any false or misleading statement included elsewhere in this Prospectus. While *Watson Mangioni Lawyers Pty Limited* has provided advice to the Directors in relation to the issue of the Prospectus and the conduct of due diligence enquiries by the Company and the Directors, *Watson Mangioni Lawyers Pty Limited* has not authorised or caused the issue of the Prospectus and takes no responsibility for its contents.

Moore Stephens Sydney Corporate Finance Pty Limited has given and before lodgement of the paper Prospectus with the ASIC and the issue of the Electronic Prospectus has not withdrawn its written consent to being named in the Prospectus as investigating accountant for the Company in the form and context in which it so named.

Moore Stephens Sydney Corporate Finance Pty Limited has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus except for its investigating accountant's report. *Moore Stephens Sydney Corporate Finance Pty Limited* has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

Sandon Capital Pty Limited has given and before lodgement of the paper Prospectus with the ASIC and the issue of the Electronic Prospectus has not withdrawn its written consent to being named in the Prospectus as Manager of the Company in the form and context in which it so named.

Taylor Collison has given and before lodgement of the paper Prospectus with the ASIC and the issue of the Electronic Prospectus has not withdrawn its written consent to being named in the Prospectus as Licensed Dealer to the Offer in the form and context in which it so named.

Taylor Collison has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. *Taylor Collison* has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

Taylor Collison Limited has given and before lodgement of the paper Prospectus with the ASIC and the issue of the Electronic Prospectus has not withdrawn its written consent to being named in the Prospectus as sponsoring broker to the Offer in the form and context in which it so named.

Link Market Services Limited has given and before lodgement of the paper Prospectus with the ASIC and the issue of the Electronic Prospectus has not withdrawn its written consent to being named in the prospectus as share registrar for the Company in the form and context in which it so named.

Link Market Services Limited has not been involved in the preparation of any part of this Prospectus and specifically disclaims liability to any person in the event of omission from, or a false or misleading statement included in the Prospectus. *Link Market Services Limited* has not authorised or caused the issue of this Prospectus and takes no responsibility for its contents.

9.13 Interest of Experts

Other than as set out below, no expert nor any firm in which such expert is a partner or employee has any interest in the promotion of or any property proposed to be acquired by the Company.

Watson Mangioni Lawyers Pty Limited has acted as solicitors to the Offer and have performed work in relation to drafting certain of the material contracts, preparing the due diligence program and performing due diligence enquiries on legal matters. In respect of this Prospectus, the Company estimates that it will pay amounts totalling approximately \$50,000 (including GST and disbursements) to *Watson Mangioni Lawyers Pty Limited*.

Moore Stephens Sydney Corporate Finance Pty Limited has prepared the investigating accountant's report included in this Prospectus and have also performed work in relation to the due diligence enquiries on financial matters. In respect of this work, the Company estimates that it will pay up to \$25,000 (including GST and disbursements) to *Moore Stephens Sydney Corporate Finance Pty Limited*.

Licensed dealers, including the Lead Manager, may receive a Service Fee of between 1.65% and 1.925% (inclusive of GST) of Applications Monies raised under the Broker Firm Offer from Broker Firm Applications bearing their stamp. The Service Fees are not paid by the Company.

The Lead Manager will be paid \$110,000 (inclusive of GST) in consideration for its services as the Lead Manager to the Offer. A summary of the Lead Manager agreement is set out in Section 8.2. Details of the Service Fee payable under the Broker Firm Offer are set out in Section 1.6.

Certain partners and employees of the above firms may subscribe for Shares and Options in the context of the Offer.

9.14 Share Trading and Return Risks

Before deciding to invest in Shares and Option, each potential investor should consider whether shares are a suitable investment. There are general risks associated with any investment in the stock market. The value of the Shares can go down or up due to circumstances affecting the stock market generally or a company in particular and are due to factors beyond the control of the Company. Similarly, the level of dividends paid in respect of the Shares can go down as well as up. Shares should generally not be considered a short term investment.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser immediately.

9.15 Governing law

This Prospectus and the contracts that arise from the acceptance of Applications under the Offer are governed by the law applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

9.16 Statement of Directors

Other than as set out in this Prospectus, the Directors report that after due enquiries by them there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

Each Director has authorised the issue of this Prospectus and has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

10. Glossary

Terms and abbreviations used in this Prospectus have the following meaning:

Allotment Date	the date on which the Shares and Options are allotted under the Offer.
Applicant	a person who submits an Application and required Application Monies pursuant to this Prospectus.
Application	an application for Shares and Options pursuant to this Prospectus.
Application Form	the General Offer Application Form, Shareholder Priority Application Form or WAM Priority Application Form (as applicable) each in the form attached to this Prospectus.
Application Monies	money submitted by applicants under the Offer representing the Application Amount for each Share applied for under the Offer.
Application Amount	<p>\$1.00 for each Share applied for, comprising:</p> <ul style="list-style-type: none"> ➤ for Applicants under the General Offer or either Priority Allocation, the Subscription Price; ➤ for Applicants under the Broker Firm Offer, the Subscription Price and the Service Fee.
arbitrage	taking advantage of different prices of related securities. For example, buying a security at a low price and short selling the related security at a higher price to capture the pricing difference.
Asset Sale Deed	means the deed between the Company, Bell Asset Management Ltd in both its personal capacity and in its capacity as the responsible entity of Global Mining Investment Trust described in Section 2.2.
Associate	has the meaning given by Division 2 of the Corporations Act.
ASIC	Australian Securities & Investments Commission.
ASX	the Australian Securities Exchange operated by ASX Limited.
Australian Financial Service Licence or AFSL	has the same meaning set out in the Corporations Act.
Authorised Representative	has the same meaning set out in the Corporations Act.
Benchmark Reference Rate	the average of each 1 month Bank Bill Swap Reference Rate published on the first day of each month across the Performance Calculation Period (defined in Section 8.1)
Broker	any ASX participating organisation selected by the Lead Manager in consultation with the Company to act as a broker to the Offer.
Broker Firm Offer	has the meaning ascribed to that term in Section 1.4.
Business Day	a day, other than a Saturday or Sunday, on which banks are open for general banking business in Sydney.
cash	Cash investment that carries a relatively high degree of capital security which can be realised within a relatively short term. Examples include bank deposits, treasury notes with a term of less than one year and interests in cash management trusts.
Closing Date	the date that the Offer closes.

Company or Sandon Capital Investments Ltd	Sandon Capital Investments Ltd (ACN 107 772 467).
Consent Letter	A letter addressed to a Retail Applicant by its Broker in connection with the Retail Applicant's consent and authorisation to the payment of the Service Fee to their Broker (and also the on payment of a percentage of that Service Fee to the specified adviser or individual broker providing advice or dealing services to them in respect of the Offer).
Directors or Board	the board of directors of the Company.
Eligible Shareholder	a person eligible to participate in the Shareholder Priority Allocation, being a registered shareholder of the Company with a registered address in Australia or New Zealand as at the date of this Prospectus.
Electronic Prospectus	the electronic version of this Prospectus can be downloaded from the following website www.sandoncapital.com.au .
Exposure Period	the seven day period after the date of lodgement of the Prospectus with ASIC (as extended by ASIC (if applicable)).
General Offer	means the offer of Shares and Options to investors who are not Eligible Shareholders or WAM Eligible Participants and who are not participating in the Broker Firm Offer.
General Offer Application Form	means the Application Form to be used by Applicants who are not participating in the Broker Firm Offer and who are not Eligible Shareholders or WAM Eligible Participant who are not applying for Shares under the Priority Allocations.
hedging	taking an offsetting position to reduce the risk of adverse price movements in an asset.
Issue	the issue of Shares and Options in accordance with this Prospectus.
Institutional Applicant	an Applicant to whom offers or invitations in respect of Shares and Options can be made without the need for a lodged prospectus (or other formality, other than a formality which the Company is willing to comply with), including in Australia persons to whom offers or invitations can be made without the need for a lodged prospectus under section 708 of the Corporations Act (disregarding section 708AA).
leverage	refers to borrowing to increase exposure to an asset. This can be achieved through the use of options, futures, margin and other financial instruments.
Listing Rules	the listing rules of ASX.
Manager	Sandon Capital Pty Limited (ACN 130 853 691) (Australian Financial Services Licence Number 331663).
Management Agreement	the management agreement between the Company and the Manager dated 11 November 2013 and summarised in Section 8.1.
Management Fee	a monthly fee of 0.1042% (excluding GST) of value of the Company's Portfolio paid by the Company to the Manager in return for managing the Portfolio in accordance with the Management Agreement.
NAV	the net asset value
Offer	the offer of up to 100,000,000 Shares and up to 100,000,000 Options (with the ability to accept oversubscriptions for up to a further 25,000,000 Shares and Options) pursuant to and in accordance with this Prospectus.

Official List	the official list of ASX.
Opening Date	the date the Offer opens after expiry of the Exposure Period, expected to be 19 November 2013.
Option	an option to acquire a Share at an exercise price of \$1.00 per Share by 24 July 2015 on the terms set out in Section 9.6.
Performance Fee	a fee the Manager is entitled to be paid by the Company under the Management Agreement, equal to 20% per annum (excluding GST) of any outperformance over the Benchmark Reference Rate.
Portfolio	the portfolio of investments of the Company from time to time.
Priority Allocations	the WAM Priority Allocation and the Shareholder Priority Allocation
Prospectus	this prospectus dated 11 November 2013 as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time.
Relevant Interest	has the meaning set out in the Corporations Act.
Restructure	the restructure approved by the Company's shareholders in 2012 that led to the Company's assets and liabilities being transferred to a new trust (called Global Mining Investment Trust) and the Company being delisted.
Retail Applicant	An Applicant who is not an Institutional Applicant.
Securities	has the same meaning as in section 92 of the Corporations Act.
Service Fee	A one off fee of between 1.65 cents and 1.925 cents (inclusive of GST) per Share payable by Applicants under the Broker Firm Offer to the Applicant's Broker in respect of the services provided by their Broker (and any specified adviser or individual broker) in introducing the applicant to the Offer, giving advice in respect of the Offer and dealing in respect of the Offer.
Short selling	refers to selling a Security you do not own. Generally, the investor will borrow the Security to sell in the market then purchase the Security at a subsequent date to "close out" the transaction.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of a Share.
Shareholder Priority Allocation	the allocation of up to 10,000,000 Shares to Eligible Shareholders on the terms set out in Section 1.3.
Shareholder Priority Allocation Form	the Application Form to be used by Applicants who are Eligible Shareholders to apply for Shares under the Shareholders Priority Allocation.
Share Registry or Registry	Link Market Services Limited.
Subscription Price	The amount payable by Applicants to the Company for the issue of Shares under the Offer being \$1.00 per Share under the General Offer and between 98.35 and 98.075 cents per Share under the Broker Firm Offer.
Taylor Collison	Taylor Collison Limited (ABN 53 008 172 450) (AFSL: 247083).
U.S. Person	has the meaning given to it in Rule 902(k) under Regulation S of the United States Securities Act of 1933, as amended.

WAM Eligible Participant	a person eligible to participate in the WAM Priority Allocation, being a shareholder of WAM Capital Limited, WAM Research Limited and WAM Active Limited with registered addresses in Australia or New Zealand.
WAM Priority Allocation	the allocation of up to 10,000,000 Shares to WAM Eligible Participants on the terms set out in Section 1.3.
WAM Priority Allocation Form	the Application Form to be used by Applicants who are WAM Eligible Participants to apply for Shares under the WAM Priority Allocation.

This Prospectus has been approved by unanimous resolution of the Directors of Sandon Capital Investments Ltd.

Dated: 11 November 2013



Gabriel Radzynski
Chairman