



Armidale Investment
CORPORATION

ACN 100 854 788

Shareholder Booklet

Extraordinary General Meeting

A Notice of Meeting is included with this Booklet. A proxy form for the Meeting accompanies this Booklet.

Your vote is important in determining whether the transactions proposed in the Resolutions proceed. This is an important document and requires your urgent attention.

If you are in any doubt as to how to deal with this Booklet, please consult your legal, financial, taxation or other professional adviser immediately.

If you have recently sold all of your Shares, please disregard all enclosed documents.



Important Notices

General

You should read this Booklet in its entirety before making a decision on how to vote on the Resolutions to be considered at the Meeting. The notice convening the Meeting is contained in this Booklet. A proxy form for the Meeting is enclosed.

Defined terms

Capitalised terms in this Booklet are defined either in the Glossary of this Booklet or where the relevant term is first used.

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 Booklet are due to rounding.

Purpose of this Booklet

The purpose of this Booklet is to:

- explain the terms and effect of the Resolutions to Shareholders; and
- provide such information as is prescribed by the Listing Rules.

Responsibility for information in this Booklet

The Company is responsible for the contents of this Booklet, other than, to the maximum extent permitted by law, the information below for which other persons are stated to be responsible.

Investment decisions

This Booklet does not take into account the investment objectives, financial situation, tax position and requirements of any particular person. This Booklet should not be relied on as the sole basis for any investment decision in relation to Shares. Independent financial and taxation advice should be sought before making any decision to invest in the Company or in relation to the Resolutions. It is important that you read the entire Explanatory Memorandum before making any voting or investment decision. In particular, it is important that Shareholders consider the possible disadvantages of the Resolutions.

Shareholders should carefully consider these factors in light of their particular investment objectives, financial situation, tax position and requirements. If Shareholders are in any doubt on these matters, they should consult their legal, financial, taxation or other professional adviser before deciding how to vote on the Resolutions. Past performance is no indication of future performance.

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Important dates and times

Date of this Booklet	27 February 2017
Last time and date by which the proxy form for the Meeting can be lodged	10:00 am (Sydney time) on Tuesday, 11th April 2017
Time and date for determining eligibility to vote at the Meeting	7:00 pm (Sydney time) on Tuesday, 11th April 2017
Meeting* to vote on the Resolutions	10:00 am (Sydney time) on Thursday, 13th April 2017

* The Meeting will be held at the Intercontinental Hotel Sydney (Premier Room), 117 Macquarie Street, Sydney NSW 2000.

Letter from the Chairman

Dear Shareholder,

The Board of Armidale Investment Corporation Limited (**AIK** or the **Company**) presents the material included in this Booklet for your consideration.

Background

The 2016 calendar year finished with the Company focussed on the asset and equipment finance sectors, through its main investments in:

- TL Rentals Pty Limited; and
- Finance Broking and Aggregation Businesses, with investments in:
 - Platform Finance & Leasing Group Pty Limited (60%);
 - Consolidated Finance Group Pty Limited (80%);
 - Linx Group Holdings Pty Limited (50%); and
 - QPF Holdings Pty Limited (50%).

Furthermore as announced on 18 November 2016, the Company, with confirmation from the Australian Stock Exchange ("ASX"), no longer fits the definition of and accordingly no longer reports as, an "investment entity" under Chapter 19 of the ASX Listing Rules.

As part of the broader marketing plan, the Board is recommending to Shareholders to agree to change the Company name to "Consolidated Operations Group Limited (COG)".

In conjunction with this proposed name change, the Board is proposing to shareholders to replace the Company's Constitution with a new version, reflecting current market and corporate governance practices.

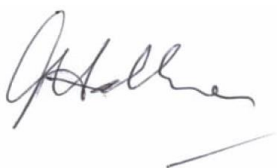
Furthermore two new directors, namely Mr Rohan Ford and Mr David Gray were appointed to the board of Directors effective 1 March 2017. In accordance with the rules of the current Constitution, all these individuals now offer themselves up for re-election at this general meeting.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of all Resolutions, with details provided in the Explanatory Memorandum.

The Board presents this Booklet to invite Shareholders to vote on the Resolutions. You should carefully consider the contents of this Booklet before reaching your decision on how to vote on the Resolutions.

Yours sincerely



Bruce Hatchman
Chairman

Part A: Notice of Meeting

Armidale Investment Corporation Limited
(ACN 100 854 788)

Notice of Meeting for the Meeting of Shareholders

To be held at 10:00 am (Sydney time) on Thursday, 13th April 2017

IMPORTANT INFORMATION

This is an important document that should be read in its entirety.

This Notice of Meeting is accompanied by an Explanatory Memorandum. The Explanatory Memorandum has been prepared to assist Shareholders in determining whether or not to vote in favour of the Resolutions set out in this Notice of Meeting.

The Explanatory Memorandum should be read in conjunction with this Notice of Meeting.

You are encouraged to attend the Meeting, but if you cannot, you are requested to complete and return the enclosed proxy form without delay:

By post to:

Armidale Investment Corporation Limited
C/-Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

By hand delivery to:

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

By facsimile to:

+61 2 9287 0309

Items of business

The business of the Meeting is to consider the following proposed resolutions.

1. RESOLUTION 1 - CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass the following resolution, with or without amendment, as a **special resolution**:

“That, for the purposes of Section 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed to Consolidated Operations Group Limited.”

2. RESOLUTION 2 - ADOPTION OF NEW CONSTITUTION

To consider and, if thought fit, to pass the following resolution, with or without amendment, as a **special resolution**:

“That, for the purposes of section 136(1)(b) of the Corporations Act 2001, the Constitution tabled at the Meeting be approved and adopted as the Constitution of the Company in substitution for and to the exclusion of the existing Constitution which is repealed in its entirety by this resolution, taking effect on and from the close of the Meeting.”

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ROHAN FORD

To consider and, if thought fit, to pass, the following resolution, with or without amendment, as an **ordinary resolution**:

“That, for the purposes of rule 6.2(c) of the Constitution and for all other purposes, Mr Rohan Ford be re-elected as a Director of the Company.”

4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR DAVID GRAY

To consider and, if thought fit, to pass, the following resolution, with or without amendment, as an **ordinary resolution**:

“That, for the purposes of rule 6.2(c) of the Constitution and for all other purposes, Mr David Gray be re-elected as a Director of the Company.”

Important notes

Undirected proxies

The Chairman will vote all undirected proxies in favour of the Resolutions. If you wish to vote “against” or “abstain” you should mark the relevant boxes in the attached proxy form.

Explanatory Memorandum

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

Entitlement to vote

The Directors have decided that for the purpose of determining entitlements to attend and vote at the Meeting, Shares will be taken to be held by the persons who are the registered holders at 7.00 pm (Sydney time) on Tuesday, 11th April 2017. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

How to vote

Shareholders entitled to vote at the Meeting may vote:

- by attending the Meeting and voting in person; or
- by appointing an attorney to attend the Meeting and vote on their behalf or, in the case of corporate shareholders or proxies, a corporate representative to attend the Meeting and vote on its behalf; or
- by appointing a proxy to attend and vote on their behalf, using the proxy form accompanying this Notice. A proxy may be an individual or a body corporate.

Voting in person (or by attorney)

Shareholders or their proxies, attorneys or representatives (including representatives of corporate proxies) wishing to vote in person should attend the Meeting and bring a form of personal identification (such as their driver's licence).

To vote by attorney at this Meeting, the original or a certified copy of the power of attorney or other authority (if any) under which the instrument is signed must be received by the Company before 10:00 am (Sydney time) on Tuesday, 11th April 2017 any of the following ways:

- By post to the Company:

Armidale Investment Corporation Limited
C/-Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
- By hand delivery to the Company at:

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
- By fax to the Company on:

+61 2 9287 0309

To vote in person, you or your proxy, attorney, representative or corporate proxy representative must attend the Meeting to be held at the Intercontinental Hotel Sydney (Premier Room), 117 Macquarie Street, Sydney NSW 2000 on Thursday, 13th April 2017 commencing at 10:00 am (Sydney time).

A vote cast in accordance with the appointment of a proxy or power of attorney is valid even if before the vote was cast the appointor:

- died;
- became mentally incapacitated;
- revoked the proxy or power; or
- transferred the Shares in respect of which the vote was cast,

unless the Company received written notification of the death, mental incapacity, revocation or transfer before the Meeting or adjourned meeting.

Voting by proxy

Shareholders wishing to vote by proxy at this Meeting must:

- complete and sign or validly authenticate the proxy form, which is enclosed with this Booklet; and
- deliver the signed and completed proxy form to the Company by 10:00 am (Sydney time) on Tuesday, 11th April 2017 in accordance with the instructions below.
- A person appointed as a proxy may be an individual or a body corporate.

Submitting proxy votes

Shareholders wishing to submit proxy votes for the Meeting must return the enclosed proxy form to the Company in any of the following ways:

- By post to the Company:

Armidale Investment Corporation Limited
C/-Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
- By hand delivery to the Company at:

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138
- By fax to the Company on:

+61 2 9287 0309

Note: proxies may not be returned by email.

By order of the Board



David Franks
Company Secretary
27 February 2017

Part B: Explanatory Memorandum

This Explanatory Memorandum contains information relating to the Resolutions.

RESOLUTION 1 – CHANGE OF COMPANY NAME

General

The new name proposed to be adopted under Resolution 1 is “Consolidated Operations Group Limited”.

The strategy of AIK is to:

- continue to expand its presence in the finance broking and finance aggregation sector; and
- drive the organic growth of the TL Rentals finance business.

In implementing this strategy, it is important that key stakeholders, such as financial institutions and finance brokers, recognise that the aggregation and finance broking businesses which AIK controls, form part of one group. AIK plans to **consolidate** the strengths of the existing group and via the aggregation businesses, *consolidate* strengths in operations, as such “consolidate” is key to the future and as further businesses join the group. Hence, the Board feels this rebranding conveys a clear message to stakeholders of the intentions. The ASX ticker and the logo will be represented by a COG, clearly showing that the many parts of the group working together, working in unison is core to the groups’ strategy and success. It is also important to note that the two key aggregation businesses names will also be aligned to AIK’s new name:

- Consolidated Finance Group Pty Limited (no change to this name)
- Platform Finance and Leasing Group Pty Limited will become **Platform Consolidated Group Pty Limited**.

Board recommendation for Resolution 1:

The directors recommend that the Shareholders vote in favour of adopting the new name for the Company. The Directors intend to vote all their Shares in favour of this Resolution. Mr Mark Smith was not present at the meeting considering the approval of this Notice and therefore he did not make a recommendation nor advise of his voting intention. The Chairman will vote undirected proxies in favour of this Resolution.

RESOLUTION 2 – ADOPTION OF NEW CONSTITUTION

Background

Section 136 of the Corporations Act allows a Company to replace its existing Constitution by passing a special resolution approving and adopting the new Constitution in place of the existing Constitution.

The Company's existing Constitution was adopted (upon listing in 22 January 2003). Since that time, a number of changes have been made to the Corporations Act and the ASX Listing Rules that impact on, or are inconsistent with provisions in the existing Constitution. There have also been a number of significant developments in corporate governance principles and general commercial practise for ASX listed companies. Rather than make significant amendments to the existing Constitution, the Board proposes to adopt a new Constitution, which includes these changes and developments, and which is consistent with current market practice for ASX listed companies.

Many of the proposed changes are administrative, stylistic or minor in nature. An overview of the material changes included in the new Constitution is set out below.

Unless otherwise stated, references to rule numbers correspond to rules in the new Constitution.

Copies of the Company's existing Constitution and the new Constitution can be found on the Company's website at <https://www.armidaleinvestmentco.com.au/>.

You can also request copies from the Company Secretary by emailing the Company Secretary on dfranks@fa.com.au. A copy of the new Constitution will also be available at the Meeting for review.

Rule	Changes
Definitions	
Rule 1.2	The new Constitution updates the definitions to reflect current terminology and where possible relies on terms defined in the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules.
Transitional	
Rule 1.7	Rule 1.7 contains transitional provisions to ensure continuity, despite the change in Constitution. The transitional provisions ensure the continuity of director and officer appointments, continued validity of company registers and seals, and a smooth transition for other administrative matters.
Share Capital	
Rule 2.1	<i>Power to Issue New Securities</i> Under the new Constitution, the power to issue new shares, options and other securities and to determine the terms on which those securities can be issued rests with the Directors. In issuing new shares, the Directors must still ensure that the issue complies with the Corporations Act and the Listing Rules, which restrict the ability to issue shares in certain circumstances.
Rule 4	<i>Transfer of Shares</i> Subject to the provisions of the new Constitution, the Corporations Act and the Listing Rules, shares are freely transferable by a transfer document in the form approved by the ASX or otherwise approved by the Directors. The new Constitution provides that the Directors may refuse to register any transfer of shares if the Listing Rules permit the Company to do so, and must refuse to register any transfer of shares if the Listing Rules require the Company to do so.
General Meetings	

Rule 5.2 & 9.1	<p><i>Notice of Meetings</i></p> <p>Each shareholder is entitled to receive notice of general meetings of the Company. Notices required to be given to shareholders (including Notices of Meeting) may be given by posting, faxing or sending an electronic notification to the address provided by the shareholder for the giving of notices.</p>
Rule 5.3	<p><i>Meeting Procedures</i></p> <p>The new Constitution confirms the chairperson's authority to ensure the orderly conduct of Meetings.</p>
Rule 5.4(a)	<p><i>Quorum for general meetings</i></p> <p>Under the new Constitution, the quorum for future general meetings of the Company will be at least 3 shareholders present in person or by proxy or shareholders representing 10% of the voting shares.</p>
Rule 5.7(b)	<p><i>Calling a Poll at general meetings</i></p> <p>A poll may be called on a Resolution being considered at a general meeting immediately before or immediately on the declaration of the result of the show of hands on that Resolution by:</p> <ul style="list-style-type: none"> • the chairperson; • at least 3 shareholders present in person and not excluded from voting on the Resolution; or • shareholders present in person and representing not less than 5% of the total voting rights of all shareholders not excluded from voting on the Resolution on a poll.
Rules 5.7 & 5.8	<p><i>Voting at Company Meetings</i></p> <p>The voting provisions of the new Constitution provide that Resolutions put to a general meeting must be decided by a show of hands unless a poll is demanded. The voting rights of shareholders are unchanged from your current voting rights. The new Constitution clearly sets out that, in voting on a show of hands, each shareholder (who is not excluded from voting) who is present has one vote only (even if that shareholder has been appointed as the proxy for another shareholder) and on a poll has one vote for each fully paid share the shareholder holds or represents.</p>
Rule 5.9	<p><i>Direct Voting</i></p> <p>The new Constitution includes provisions that will enable shareholders to vote directly on Resolutions considered at a general meeting or class meeting by mailing, faxing or using other electronic means as approved by the Directors. The inclusion of a direct voting provision in the Constitution will mean that, if in the future, the Directors decide to establish a direct voting facility for future Company Meetings, shareholders who are entitled to vote at the relevant general meeting or class meeting will still be able to directly exercise their voting rights even where they do not attend the Meeting personally or by a proxy. The Directors will determine the procedures and regulations that will govern the implementation and use of direct voting. Direct voting will operate concurrently with, and will not replace, the proxy system provided for in the new Constitution and the Corporations Act.</p>
Rule 5.10	<p><i>Proxies</i></p> <p>A shareholder who is entitled to attend and vote at a general meeting may appoint a proxy to attend and vote in the place of that shareholder. The new Constitution</p>

	sets out the requirements for the valid appointment of a proxy (which may include by electronic means, including internet-based voting, if the Directors so determine) and requires that proxy appointments be provided by the appointing shareholder as directed by the Company.
Directors	
Rule 6.4	<p><i>Qualifications of Directors</i></p> <p>The new Constitution sets out the circumstances which disqualify a person from acting as a Director, which include where the person has been disqualified from managing a corporation under the Corporations Act.</p>
Rule 6.5	<p><i>Remuneration of Directors</i></p> <p>The Directors are entitled to be remunerated for their services as Directors. The amount of the total remuneration paid to all non-executive Directors must not exceed the annual aggregate maximum determined by the Company in general meeting. Currently, the annual aggregate maximum remuneration for non-executive Directors is \$250,000. The annual aggregate maximum remuneration for non-executive Directors will not change as a result of adopting the new Constitution.</p>
Rule 6.7	<p><i>Periodic Retirement of Directors</i></p> <p>The new Constitution adopts the current position under the ASX Listing Rules which provides that each Director must not hold office as a Director after the third annual general meeting held after the Director was last appointed or elected or 3 years after the date on which the Director was last appointed or elected, whichever is the longer. Directors who cannot continue in office because of this Rule are required to resign and may stand for re-election.</p> <p>Subject to this requirement, at each AGM, 1/3 of the directors for the time being, or if their number a multiple of 3 then the number nearest to but not exceeding 1/3 must retire from office and be eligible for re-election.</p>
Dividends	
Rule 8	<p>The Rules in the new Constitution that deal with the payment of dividends have been designed to accommodate a recent change to the law governing when a company may pay a dividend. The new Constitution provides that the Directors can determine, declare and fix the amount and time for payment of a dividend as and when permitted by the Corporations Act. The Directors also have the power to determine:</p> <ul style="list-style-type: none"> ➤ to pay dividends from a particular source; ➤ to pay a dividend wholly or partly by a distribution of assets (including shares of another company); and ➤ to establish a dividend reinvestment plan.
Winding Up	
Rule 10.1	<p>If the Company is wound up, the new Constitution provides that the Liquidator may, if approved by a special resolution of shareholders, divide the Company's assets among the shareholders in the manner determined by the Liquidator. A shareholder cannot be forced to accept any assets of the Company in respect of which a liability remains.</p>

Insurance	
Rule 11	To the extent permitted by law, the Company must indemnify each Director and other officer of the Company against any liability incurred by the person in their capacity as Director or other Officer, unless that liability arises out of conduct involving lack of good faith. To the extent permitted by law, the Company may maintain insurance for liability incurred by its Directors and Officers in their capacities as Directors and Officers.
Restricted Securities	
Rule 12.1	The new Constitution provides that, where the Company has shares that are classified by the ASX as being Restricted Securities, the Company cannot register any transfer of those shares. If there is a breach of the Listing Rules or relevant Restriction Agreement in respect of any Restricted shares, the shareholder will not be entitled to dividends or voting rights in relation to those shares.
Small Holdings	
Rule 13	The new Constitution provides the Company with a mechanism to divest a holder of unmarketable parcels of shares by selling those shares on-market or otherwise disposing of the shares in the manner determined by the Directors. Currently, an unmarketable parcel of shares is a holding that has a value of less than \$500. The procedure gives holders of these small parcels an ability to elect to retain their small holding of shares. Shareholders who do not choose to retain their shares will be paid the proceeds of the sale after the sale procedure has completed.

Board recommendation for Resolution 2:

The Directors recommend that the Shareholders vote in favour of adopting the new Constitution. The Directors intend to vote all their Shares in favour of this Resolution. Mr Mark Smith was not present at the meeting considering the approval of this Notice and therefore he did not make a recommendation nor advise of his voting intention. The Chairman will vote undirected proxies in favour of this Resolution.

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ROHAN FORD

Background

Rule 6.2(c) of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of directors does not at any time exceed the maximum number specified by the Constitution.

Any director so appointed holds office until the next following general meeting of the Company and is then eligible for re-election.

Mr Rohan Ford was appointed as an Executive Director, effective 1 March 2017.

Mr Rohan Ford will retire in accordance with rule 6.2(c) of the Constitution and, being eligible, seeks re-election.

Brief Curriculum Vitae of Mr Ford

Executive Director

Experience and expertise

Mr Ford is the founder of Consolidated Finance Group (“CFG”) and the founder and CEO of Linx Finance Australia Group (“Linx”). AIK currently owns 80% of CFG and 50% of Linx.

After completing his Bachelor of Business in Accounting, Rohan commenced his finance broking career in 1991. Since this time Rohan has worked extensively around the country providing finance facilities to all capital intensive industries. Rohan established Linx in 1999 to concentrate on asset finance products and services which subsequently led to the provision of complementary services in insurance broking and mortgage broking to its long-standing clients.

In 2004 Rohan established CFG which developed into the country’s largest aggregator for asset finance brokers, with over 100 member firms Australia-wide and responsible for almost \$2 billion of asset finance volumes per annum.

Rohan has long-standing relationships with Australia’s largest financial institutions/lenders and a solid reputation amongst the Australian asset finance broking industry.

Rohan is a substantial shareholder in AIK, with a relevant interest in 58,433,585 AIK shares, representing 5.68% of the Company’s shares. Due to his executive capacity within the AIK Group and his substantial shareholding, Rohan will not be considered an independent director under the ASX Corporate Governance Principles and Recommendations (3rd Edition).

Current directorships of other listed companies

None

Former directorships of other listed companies in the last three years

None

Special responsibilities

None

Board Recommendation for Resolution 3:

The Directors (with Mr Ford abstaining) recommend the re-election of Mr Ford. Mr Mark Smith was not present at the meeting considering the approval of this Notice and therefore he did not make a recommendation. The Chairman will vote undirected proxies in favour of this Resolution.

RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR DAVID GRAY

Background

Rule 6.2(c) of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of directors does not at any time exceed the maximum number specified by the Constitution.

Any director so appointed holds office until the next following general meeting of the Company and is then eligible for re-election. Mr David Gray was appointed as a Non-Executive, effective 1 March 2017.

Mr David Gray will retire in accordance with rule 6.2(c) of the Constitution and, being eligible, seeks re-election.

Brief Curriculum Vitae of Mr Gray

Non-Executive Director

Experience and expertise

Mr Gray is the founder, CEO & Managing Director, Insight Capital Advisors Pty Ltd. David was the former Managing Director and Head of Equity Capital Markets at J.P. Morgan and Deutsche Bank, with over twenty four years experience in financial markets, performing senior roles in Equity Capital Markets, Institutional Equity Sales and Corporate Treasury.

David has been involved in more than 300 advisory roles and capital raisings that have raised in excess of A\$100 billion. In 2016, David was voted Best Independent Equity Capital Markets Banker in the East Coles Investment Banking Research survey, as voted by around 60 ASX corporates.

David is Chairman, Director and Trustee of multiple private companies & family trusts.

David holds 1,022,727 shares in AIK.

Current directorships of other listed companies

None

Former directorships of other listed companies in the last three years

None

Special responsibilities

Member of Audit and Risk Committee
Member of Remuneration and Nomination Committee

Board Recommendation for Resolution 4:

The Directors (with Mr Gray abstaining) recommend the re-election of Mr Gray. Mr Mark Smith was not present at the meeting considering the approval of this Notice and therefore he did not make a recommendation. The Chairman will vote undirected proxies in favour of this Resolution.

Glossary

The following terms used in this Booklet (including the Notice of Meeting included with this Booklet) have the meanings given to them below, unless the context otherwise requires.

AIK	Armidale Investment Corporation Limited (ACN 100 854 788)
ASIC	Australian Securities & Investments Commission
Associate	has the meaning given to that term by section 12 of the Corporations Act
ASX	ASX Limited (ACN 008 624 691) or, as the context requires, the financial market conducted by it
Board	means the board of directors of the Company as constituted from time to time
Booklet	this Booklet comprising the Notice of Meeting and the Explanatory Memorandum
Chairman	the chair of the Meeting
Company	Armidale Investment Corporation Limited (ACN 100 854 788)
Constitution	the constitution of the Company
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Director	a director of the Company
Explanatory Memorandum	this explanatory memorandum
Listing Rules	the listing rules of ASX
Meeting	the meeting of Shareholders being convened by the Directors pursuant to the Notice of Meeting
Notice of Meeting	the notice of meeting set out in this Booklet
Registry	Link Market Services Limited (ACN 083 214 537)
Resolutions	the resolutions set out in the Notice of Meeting
Section	a section of the Explanatory Memorandum
Share	a fully paid ordinary share in the capital of the Company
Shareholder	a registered holder of Shares
Special Resolution	means a resolution passed by more than 75 per cent of the voters at a general meeting of Shareholders



LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Armidale Investment Corporation
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Armidale Investment Corporation and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the
Meeting (*mark box*)

OR if you are **NOT** appointing the Chairman of the Meeting
as your proxy, please write the name of the person or
body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:00AM on Thursday, 13 April 2017 at Intercontinental Hotel (Premier Room), 117 Macquarie Street, Sydney, NSW, 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

- 1 CHANGE OF COMPANY NAME
- 2 ADOPTION OF NEW CONSTITUTION
- 3 RE-ELECTION OF DIRECTOR – MR ROHAN FORD
- 4 RE-ELECTION OF DIRECTOR – MR DAVID GRAY

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

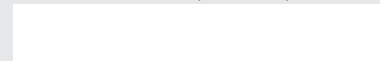
Shareholder 1 (Individual)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

AIK PRX1701A

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00AM on Monday, 11 April 2017** being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



BY MAIL

Armida Investment Corporation
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**