

10 February 2021

Completion of In-Specie Distribution

Australian Rural Capital Limited (“ARC” or “the Company”) is pleased to announce that the in-specie distribution of Namoi Cotton Limited “Namoi Cotton”) (ASX: NAM) shares that was approved at the Company’s Annual General Meeting held on 29 January 2021 has been finalised.

The Company confirms that it has completed the distribution in-specie of the Company’s shares in Namoi Cotton to the Company’s individual shareholders on 10 February 2021. The in-specie distribution was done on the basis of 9 Namoi Cotton shares (rounded down to the nearest whole number) for every 10 ARC shares held on the Record Date (4 February 2021). Overseas shareholders who were ineligible to participate in the in-specie distribution of Namoi Cotton shares will receive the cash equivalent. The closing share price of Namoi Cotton shares on the Record Date was \$0.29.

Eligible shareholders should expect to receive holding statements containing details of their holding in Namoi Cotton in the coming days. Namoi Cotton’s share registry is Computershare Investor Services and they are contactable by telephone on +61 3 9415 4000 or 1300 850 505.

ENDS.

By order of the Board of Directors.

For Further Details contact:

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