

Australian Rural Capital Limited

c/- Broadley Rees Hogan
Level 24
111 Eagle Street
BRISBANE QLD 4000
ASX Code: ARC

22 February 2021

Mr Neel Bhowmick
Advisor, Listings Compliance (Sydney)
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Dear Mr Bhowmick

Australian Rural Capital Limited ('ARC'): Price Query

Australian Rural Capital Limited (**ARC** or the **Company**) refers to ASX's letter of 22 February 2021 and advises that ARC is not aware of any information required to be disclosed in accordance with Listing Rule 3.1.

Accordingly, ARC responds to your questions with respect to this particular information, as follows:

1. No, ARC does not consider that there is any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.
2. Not applicable.
3. ARC has no other explanation for the recent trading in its securities. The Company advises that it recently completed a return of capital by an in-specie distribution of Namoi Cotton Limited (ASX: NAM) to eligible ARC shareholders. The return of capital by in-specie distribution was approved by shareholders at the Annual General Meeting held on 29 January 2021 and the in-specie distribution was completed on 10 February 2021. These events, including the Chairman's address to the Annual General Meeting, have all been announced to the market by the ASX Market Announcements Platform.
4. ARC confirms that it is complying with the Listing Rules, in particular Listing Rule 3.1.

Australian Rural Capital Limited

ABN 52 001 746 710

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GPO Box 635 BRISBANE QLD 4001 phone: (07) 3223 9170

5. ARC confirms that its responses to the questions above have been authorised and approved by the Board of Directors.

Yours sincerely,



Mark Licciardo
Company Secretary

Australian Rural Capital Limited

ABN 52 001 746 710

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GPO Box 635 BRISBANE QLD 4001 phone: (07) 3223 9170



22 February 2021

Mr Richard Baker
Corporate Governance Manager
Mertons
Level 7, 330 Collins Street
Melbourne VIC 3000

By email: richardb@mertons.com.au

Dear Mr Baker

Australian Rural Capital Limited ('ARC'): Price - Query

ASX refers to the following:

- A. The change in the price of ARC's securities from a low of \$0.105 to a high of \$0.275 today.
- B. The significant increase in the volume of ARC's securities traded from 19 February 2021 to 22 February 2021.

Request for information

In light of this, ASX asks ARC to respond separately to each of the following questions and requests for information:

1. Is ARC aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is ARC relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ARC's securities would suggest to ASX that such information may have ceased to be confidential and therefore ARC may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that ARC may have for the recent trading in its securities?
4. Please confirm that ARC is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that ARC's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ARC with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:45 PMAEDT Monday, 22 February 2021**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall

within the exceptions mentioned in Listing Rule 3.1A, ARC's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ARC to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ARC's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ARC's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to ARC's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ARC's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Neel Bhowmick

Adviser, Listings Compliance (Sydney)

CC: James Jackson, Australian Rural Capital Limited