



Armidale Investment

C O R P O R A T I O N

12 December 2014

The Manager – Listings
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

ACQUISITION OF FURTHER INTEREST IN RIVERWISE PTY LIMITED

12 December 2014 - Armidale Investment Corporation Limited (AIK) advises that it has today acquired a further 106,296 shares in Riverwise Pty Ltd ("RPL") at \$4.00 per share, increasing its holding to 1,372,180 shares which represents 31.77% of the RPL shares on issue.

The consideration for the acquisition comprised; cash \$212,592, and the issue of 1,771,600 fully paid ordinary shares. The shares are issued by way of a placement at a subscription price of \$0.12 (12 cents) per share under Listing Rule 7.1.

RPL is the sole shareholder of Leading Edge Group Limited ("LEG"). LEG is an Australian owned company that operates as a telecommunication distributor and buying and promotional support group for independent business. LEG owns and operates Telstra Business Centres in Victoria and New South Wales, retail and business distribution centres for Telecom New Zealand, and is a significant British Telecoms distributor in the United Kingdom. Through its buying group activities, LEG has strong relationships with many major suppliers to retail business and leverages the strength of the combined value of over 1,000 small business members. Through the buying groups, LEG draws together buying and marketing power and uses that combined power to improve the bottom line profitability for each member.

An independent valuation report completed for AIK in April 2014 by Moore Stephens Sydney Corporate Finance Pty Ltd, concluded a mid-point enterprise value for RPL of \$35.4m. AIK's holding value of the RPL investment in the FY2014 financial report was \$10.29m.

For further information please contact:

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