



Armidale Investment
CORPORATION

ABN: 58 100 854 788
Suite 4, Level 9, 341 George Street, Sydney NSW 2000
GPO Box 4325, Sydney NSW 2001
Tel: 02 9299 9690
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LETTER TO SHAREHOLDERS

4 October 2015

Dear Shareholder

Annual General Meeting

On behalf of the Board, I am pleased to invite you to attend the Annual General Meeting of Armidale Investment Corporation Limited (Armidale). This will be held at 10.30am (AEDT) on Thursday, 26 November 2015 at:

History House – Royal Australian Historical Society
Auditorium
133 Macquarie Street
SYDNEY NSW 2000

Enclosed are the following documents:

- Notice of Meeting and Explanatory Statement;
- Proxy Form for the Annual General Meeting; and
- Annual Report for the year ended 30 June 2015, for those Shareholders who have requested a printed copy.

Important notice – 2015 Annual Report

Shareholders are reminded that the 2015 Annual Report is only mailed to those Shareholders who have elected to receive it in hard copy. The 2015 Annual Report can be viewed on the Company's website at <http://armidaleinvestmentco.com.au>.

We look forward to seeing you at the Annual General Meeting.

Yours faithfully

Bruce Hatchman
Chairman

ARMIDALE INVESTMENT CORPORATION LIMITED
ABN 58 100 854 788

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10.30am (AEDT)

DATE: Thursday, 26 November 2015

PLACE: History House – Royal Australian Historical Society
Auditorium
133 Macquarie Street
SYDNEY NSW 2000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, using the contact details on page 14.

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YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out on page 5.

APPOINTING A PROXY

A Shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote at the Meeting on their behalf. A proxy does not need to be a Shareholder of Armidale.

If a Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the percentage or number of votes each proxy can exercise. If the proxy form does not specify the percentage or number of the Shareholders' votes that each proxy may exercise, each proxy may exercise half of the Shareholders' votes on a poll. Fractions will be disregarded.

To appoint a proxy online, go to www.linkmarketservices.com.au and click the 'Investor & Employee Login' button. You will need your HIN (holder identification number) or SRN (shareholder reference number) to log in.

Alternatively, you can appoint a proxy by completing and signing the enclosed proxy form and sending the form to:

- (a) by post to Link Market Services, Locked Bag A14, Sydney South NSW 1235; or
- (b) by fax to Link Market Services at (+61 2) 9287 0309.

The deadline for receipt of proxy appointments is 10.30am (AEDT) on Tuesday, 24 November 2015.

Proxy appointments received later than this time will be invalid.

POWER OF ATTORNEY

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already been provided to the Share Registry.

CORPORATE REPRESENTATIVES

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

An appointment of corporate representative form may be obtained from Link Market Services by calling (+61) 1300 554 474 or online at <http://www.linkmarketservices.com.au/corporate/InvestorServices/Forms.html>.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (AGM) of Shareholders of Armidale Investment Corporation Limited will be held at History House – Royal Australian Historical Society, Auditorium, 133 Macquarie Street, SYDNEY NSW, 2000, at 10.30am (AEDT) on 26 November 2015. Registration will open at 10.00am (AEDT).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the AGM. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

The Directors have determined under Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 7.00pm (AEDT) on Tuesday, 24 November 2015.

AGENDA

ADOPTION OF ANNUAL REPORT

To receive and consider the Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2015.

1. RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MR MARK SMITH

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

"That, for the purposes of rule 6.4(a) of the Constitution and for all other purposes, Mr Mark Smith be re-elected as a Director of the Company."

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR CAMERON MCCULLAGH

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

"That, for the purposes of rule 6.2(c) of the Constitution and for all other purposes, Mr Cameron McCullagh be re-elected as a Director of the Company."

3. RESOLUTION 3 - ADOPTION OF THE REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding Ordinary Resolution**:

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given to the adoption of the Armidale Remuneration Report as contained in the Company's financial report for the year ended 30 June 2015."

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF 4,718,405 SECURITIES

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the issue of 4,718,405 Shares for the purposes and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 1,353,333 SECURITIES

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

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the issue of 1,353,333 Shares for the purposes and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

DATED: 4 October 2015

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'D Franks', with a horizontal line drawn underneath the signature.

**ARMIDALE INVESTMENT CORPORATION LIMITED
DAVID FRANKS
COMPANY SECRETARY**

Voting Exclusion Statement

For the definitions of Key Management Personnel (**KMP**) and Closely Related Parties, please refer to the Glossary on page 15.

The Corporations Act restricts members of the KMP of the Company and their Closely Related Parties from voting in relation to remuneration related Resolutions (such as Resolution 3).

In addition, separate voting restrictions apply in respect of Resolutions 4 and 5 under the ASX Listing Rules.

What this means for Shareholders: If you intend to appoint a member of the KMP (other than the Chairman of the Meeting) as your proxy, please ensure that you direct them how to vote on Resolution 3. If you do not do so, your proxy will not be able to vote on your behalf on Resolution 3.

If you intend to appoint the Chairman of the Meeting as your proxy, you are encouraged to direct him how to vote by marking the boxes for Resolution 3 (for example if you wish to vote for, or against, or to abstain from voting). If you appoint the Chairman as your proxy without directing him how to vote, the proxy form authorises him to vote as he decides on Resolution 3 (even though that Resolution is connected with the remuneration of KMP). The Chairman of the Meeting intends to vote in favour of Resolution 3 (where permissible).

The Company will disregard votes cast on Resolutions 3, 4 and 5 by the persons detailed in the table below.

Resolution	Voting exclusions
Resolution 3 – Adoption of Remuneration Report	<p>A vote must not be cast in any capacity by:</p> <ul style="list-style-type: none">- a current or former member of the KMP whose remuneration details are included in the remuneration report for the year ended 30 June 2015, and- any Closely Related Parties of such member of the KMP. <p>In addition, no votes may be cast as a proxy by any other person who has become a member of the KMP by the time of the AGM, or their Closely Related Parties.</p> <p>However, the Company need not disregard a vote cast as proxy for a person who is entitled to vote on Resolution 3 if:</p> <ul style="list-style-type: none">- the vote is cast in accordance with the directions on the proxy form, specifying how the proxy is to vote on the Resolution; or- the vote is cast by the Chairman of the Meeting and the proxy form authorises him to vote as he decides on the Resolution (even though it is connected with the remuneration of members of the KMP, including the Chairman).

<p>Resolution 4 – Ratification of Prior Issue of Securities</p>	<p>The Company will disregard any votes cast by:</p> <ul style="list-style-type: none"> - the persons listed in Section 5, part (d) of the Explanatory Statement, being the persons that participated in the issue of the securities that are the subject of the Resolution; and - any Associates of those persons. <p>However, the Company need not disregard a vote on Resolution 4 if:</p> <ul style="list-style-type: none"> - it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or - it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form authorising him to vote as he decides on the Resolution.
<p>Resolution 5 – Ratification of Prior Issue of Securities</p>	<p>The Company will disregard any votes cast by:</p> <ul style="list-style-type: none"> - John William Tapner, being the persons that participated in the issue of the securities that are the subject of the Resolution; and - any Associates of those persons. <p>However, the Company need not disregard a vote on Resolution 5 if:</p> <ul style="list-style-type: none"> - it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or - it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form authorising him to vote as he decides on the Resolution.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held on Thursday, 26 November 2015 at 10.30am (AEDT).

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. ANNUAL REPORT

The business of the Meeting will include receipt and consideration of the Company's Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2015, which are included in Armidale's Annual Report.

In accordance with the Corporations Act 2001, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Annual Report, and on the management of Armidale.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the Financial Statements; and
- the independence of the auditor in relation to the conduct of the audit.

Written questions for the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report to the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Annual General Meeting.

Please note that all written questions must be received at least five business days before the Annual General Meeting, that is, by 19 November 2015.

2. RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MR MARK SMITH

Rule 6.4(a) of the Constitution requires that one third of the Directors (or if their number is not a multiple of three, then the number nearest one third) must retire at each annual general meeting. It also provides that a Director who retires under rule 6.4(a) is eligible for re-election. A Managing Director (if any) is exempt from this requirement.

Mr Grant is exempt from Rule 6.4(a) being the appointed Managing Director.

Mr Smith will retire by rotation and seeks re-election in accordance with rule 6.4(b) of the Constitution.

Brief Curriculum Vitae of Mr Smith

Independent Non-Executive Director

Experience and expertise

Mr Mark Smith was appointed as a director of the Company on 21 September 2010.

Mark lives in Armidale in country New South Wales. He has been a long term investor for many years. He has also established a number of successful small businesses in the New England region of New South Wales. Mark is also a part time owner-builder, farmer and apiarist.

Current directorships of other listed companies

None

Former directorships of other listed companies in the last three years

None

Special responsibilities

Member of the Audit and Risk Committee

Member of the Remuneration Committee

Board recommendation: *The Directors (with Mr Smith abstaining) unanimously recommend the re-election of Mr Smith.* The Chairman will vote undirected proxies in favour of this Resolution.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR CAMERON MCCULLAGH

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 Cameron McCullagh was appointed as an Executive Director on 5 October 2015.

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

Brief Curriculum Vitae of Mr McCullagh

Executive Director

Experience and expertise

Mr McCullagh has over 30 years' experience in the finance sector, having trained as a Chartered Accountant at KPMG. Cameron was a partner at Moore Stephens Sydney and founded and grew White Outsourcing to an entity with back office administration of over \$30 billion. Cameron was CEO of Employers Mutual until 2010, having grown it from \$30 million of annual premium under management to over \$1 billion. As COO, Cameron took operational responsibility for the successful listing on the ASX of the insurance broking accumulator Steadfast Group. Cameron is a director of Leading Edge Group and A S White, which has approximately 400 employees providing shared service teams in Asia.

Cameron's wife holds 128,287,626 shares in AIK representing 32.38% of the Company's shares.

Current directorships of other listed companies

None

Former directorships of other listed companies in the last three years

None

Special responsibilities

None

Board recommendation: *The Directors (with Mr McCullagh abstaining) unanimously recommend the re-election of Mr McCullagh. The Chairman will vote undirected proxies in favour of this Resolution.*

4. RESOLUTION 3 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is set out in the Annual Report. The Remuneration Report details the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders should note that the vote on Resolution 3 is advisory only and not binding on the Company or its Directors.

However, under the Corporations Act, if at least 25% of the votes cast on Resolution 3 are against the adoption of the Remuneration Report then:

- if comments are made on the Remuneration Report at the Meeting, Armidale's 2016 Remuneration Report will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if, at next year's AGM, at least 25% of the votes cast on the resolution for adoption of the 2016 Remuneration Report are against it, Armidale will be required to put to Shareholders a resolution proposing that an Extraordinary General Meeting (**EGM**) be called to consider the election of Directors (**Spill Resolution**). If the Spill Resolution is passed (i.e. more than 50% of the votes cast are in favour of it), all of the Directors (other than the Managing Director) will cease to hold office at the subsequent EGM, unless re-elected at that Meeting.

Last year, a resolution was passed to adopt the 2014 Remuneration Report, with in excess of 75% of votes in favour of that Remuneration Report on a show of hands (and proxies lodged).

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Remuneration Report.

The Chairman will vote undirected proxies in favour of this Resolution.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SECURITIES

Background

On 21 April 2015 the Company announced that it had allotted 100,815,649 Ordinary Shares under the Company's Non-Renounceable Rights Issue and an additional 29,170,485 Ordinary Shares were allotted as a Shortfall Placement to sophisticated

investors. Due to additional demand from sophisticated and professional investors, a further 4,718,405 Ordinary Shares were issued. These Shares were issued under the Company's ASX Listing Rule 7.1 capacity.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 restricts listed companies in relation to the number of equity securities that they can issue or agree to issue without shareholder approval. Generally, a listed company cannot, in any 12 month period, issue a number of equity securities which is more than 15% of their fully paid ordinary shares on issue without shareholder approval (**15% limit**), unless an exception applies. The Company has not exceeded this 15% limit.

ASX Listing Rule 7.4

ASX Listing Rule 7.4 provides that where holders of ordinary securities approve a previous issue of securities made without approval under ASX Listing Rule 7.1, and provided that the previous issue of securities did not breach ASX Listing Rule 7.1 as applicable, those securities shall be deemed to have been issued with Shareholder approval for the purpose of ASX Listing Rule 7.1.

Shareholder approval is now sought for the issues of securities set out below, pursuant to ASX Listing Rule 7.4, to reinstate the Company's capacity to issue up to 15% of its ordinary issued capital under ASX Listing Rule 7.1, if required, over a 12 month period without seeking further Shareholder approval.

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders:

- (a) the number of securities issued was 4,718,405 Shares.
- (b) the Shares were issued at an issue price of \$0.09 per Share.
- (c) the Shares issued rank equally with, and are on the same terms as, the existing Ordinary Shares on issue.
- (d) the Shares issued under Listing Rule 7.1 capacity were allotted to the persons set out in the table below:

Issue date	Name of Applicant	No. of Shares
21/04/2014	CVC Ltd	1,385,071
21/04/2014	CVC Private Equity Ltd	2,777,778
21/04/2014	Mr David James Franks and Mr Walter George Franks*	555,556

*issued in account name Delphini Super Fund

- (e) the funds raised will be used to assist in funding the leases under Hal Data Services Pty Ltd, the development of further funding avenues including costs of establishment and other investment acquisition opportunities. They will also assist with covering the costs of the Rights Issue and to provide working capital.
- (f) a voting exclusion statement is shown on page 8 of the Notice.

Board recommendation: The Directors unanimously recommend that Shareholders vote in favour of ratifying the above issue of equity securities. This will enable the

Company to retain the flexibility to issue further equity securities representing up to 15% of the Company's share capital under ASX Listing Rule 7.1 during a 12 month period without seeking further Shareholder approval. The Chairman will vote undirected proxies in favour of this Resolution.

6. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SECURITIES

Background

On 12 May 2015, the Company announced that it had issued 1,353,333 Ordinary Shares to John William Tapner, to acquire 40,600 Ordinary Shares of Riverwise Pty Ltd.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 restricts listed companies in relation to the number of equity securities that they can issue or agree to issue without shareholder approval. Generally, a listed company cannot, in any 12 month period, issue a number of equity securities which is more than 15% of their fully paid ordinary shares on issue without shareholder approval (**15% limit**), unless an exception applies. The Company has not exceeded this 15% limit.

ASX Listing Rule 7.4

ASX Listing Rule 7.4 provides that where holders of ordinary securities approve a previous issue of securities made without approval under ASX Listing Rule 7.1, and provided that the previous issue of securities did not breach ASX Listing Rule 7.1 as applicable, those securities shall be deemed to have been issued with Shareholder approval for the purpose of ASX Listing Rule 7.1.

Shareholder approval is now sought for the issues of securities set out below, pursuant to ASX Listing Rule 7.4, to reinstate the Company's capacity to issue up to 15% of its ordinary issued capital under ASX Listing Rule 7.1, if required, over a 12 month period without seeking further Shareholder approval.

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders:

- (a) the number of securities issued was 1,353,333 Ordinary Shares.
- (b) the Shares were issued at an issue price of \$0.105 per Share.
- (c) the Shares issued rank equally with, and are on the same terms as, the existing Ordinary Shares on issue.
- (d) the Shares issued under Listing Rule 7.1 capacity were allotted to Mr John William Tucker.
- (e) There were no funds raised from the issue of Shares. The Shares issued were for consideration in purchasing 40,600 Shares in Riverwise Pty Ltd, to allow the Company to increase its holding in Riverwise Pty Ltd;
- (f) a voting exclusion statement is shown on page 8 of the Notice.

Board recommendation: The Directors unanimously recommend that Shareholders vote in favour of ratifying the above issue of equity securities. This will enable the Company to retain the flexibility to issue further equity securities representing up to

15% of the Company's share capital under ASX Listing Rule 7.1 during a 12 month period without seeking further Shareholder approval. The Chairman will vote undirected proxies in favour of this Resolution.

ENQUIRIES

Shareholders may contact the Company Secretary if they have any queries in respect of the matters set out in these documents.

David Franks
Company Secretary
Armidale Investment Corporation Limited
c/- Franks & Associates Pty Limited
GPO Box 4325
Sydney, NSW 2001

Tel: (+61 2) 9299 9690
Fax: (+61 2) 9299 9629
Email: dfranks@fa.com.au

GLOSSARY

AEDT means Australian Eastern Daylight Time, Sydney, New South Wales.

Annual General Meeting, AGM or Meeting means the meeting convened by the Notice.

Armidale Group means Armidale and its controlled entities.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given to that term by section 12 of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Listing Rules means the Listing Rules of ASX.

Board means the board of Directors of the Company as constituted from time to time.

Chairman the chair of the Meeting.

Closely Related Parties, in relation to a member of KMP, means the member's spouse, child or dependant (or a child or dependant of the member's spouse), anyone else in the member's family who may be expected to influence or be influenced by the member in the member's dealings with Armidale and any company the member controls.

Company or Armidale means Armidale Investment Corporation Limited ABN 58 100 854 788.

Constitution means the Constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the directors of the Company.

Documents mean each of the Notice, Explanatory Statement and the Proxy Form and all other documents that accompany each other when sent to each Shareholder.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel or KMP means those persons having authority and responsibility for planning, directing and controlling the activities of Armidale or the Armidale Group, whether directly or indirectly. Members of the KMP include Directors and certain senior executives.

Notice means the notice of meeting that accompanies and forms part of the Documents.

Ordinary Resolution means a resolution passed by more than 50 per cent of the votes at a general meeting of shareholders.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Link Market Services.

Interpretation

In these Documents, unless the context requires otherwise:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a gender includes any gender;
- (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (d) a term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture or a governmental agency;
- (e) headings are included for convenience only and do not affect interpretation;
- (f) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (g) a reference to a thing includes a part of that thing and includes but is not limited to a right;
- (h) the terms "included", "including" and similar expressions when introducing a list of items do not exclude a reference to other items of the same class or genus;
- (i) a reference to a statute or statutory provision includes but is not limited to:
 - (i) a statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;
 - (ii) a statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and
 - (iii) subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation, or instrument;
- (j) reference to "\$", "A\$", "Australian Dollars" or "dollars" is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia; and
- (k) a reference to an asset includes all property or title of any nature including but not limited to a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise.



Armidale Investment

CORPORATION

ABN 58 100 854 788

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Armidale Investment Corporation Limited
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: +61 1300 554 474



X99999999999

PROXY FORM

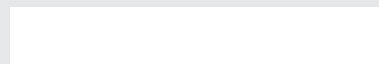
I/We being a member(s) of Armidale Investment Corporation Limited and entitled to attend and vote hereby appoint:

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 Annual General Meeting of the Company to be held at **10:30am on Thursday, 26 November 2015 at History House – Royal Australian Historical Society Auditorium, 133 Macquarie Street Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 3: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 3, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

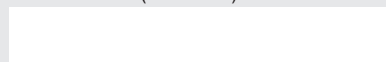
	For	Against	Abstain*		For	Against	Abstain*
1 Re-election of Director – Mr Mark Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Ratification of prior issue of 1,353,333 securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Cameron McCullagh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Ratification of prior issue of 4,718,405 securities	<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.

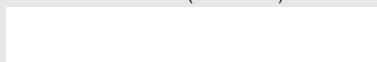
SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)



Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)



Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)



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 PRX501C

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, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

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 **10:30am on Tuesday, 24 November 2015**, 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:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Armidale Investment Corporation Limited
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
or
Level 12
680 George Street
Sydney NSW 2000

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

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