



Armidale Investment CORPORATION

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30 November 2015

Dear Shareholder

I am pleased to invite eligible shareholders to participate in a pro rata 1 for 4 non-renounceable rights offer by Armidale Investment Corporation Limited (**Company**) of new fully paid ordinary shares in the Company (**New Shares**), at \$0.10 per New Share raising approximately \$9,822,000 in new capital before costs (**Rights Issue**). The Company announced the Rights Issue to the Australian Securities Exchange (**ASX**) on 27 November 2015 together with its intention to conduct a subsequent placement to sophisticated investors for any New Shares not taken up by existing shareholders of AIK under the Rights Issue.

Entitlements not taken up may become available as Additional Shares. Eligible Shareholders may, in addition to their Entitlements, apply for New Shares over and above their Entitlement at the Offer Price (**Additional Shares**) regardless of the size of their present holding.

The Rights Issue is being conducted under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) and does not require a prospectus. Eligible shareholders will be sent an Offer Document relating to the Rights Issue and a personalised Entitlement and Acceptance Form on or about 8 December 2015.

The proceeds of this Rights Issue will be used for the potential Platform Finance Group acquisition or to fund leases in Hal Data Services Pty Ltd, being funding to hold new lease business until it is parcelled and funded externally, or ongoing lease funding. Funds raised will also be used to cover the costs of issue. If acquisitions do not occur in a timely manner, proceeds from the offer can be used to increase the quantum of leases funded by Hal. These additional leases can then be "on sold" to other funders should cash need to be realised for a subsequent acquisition.

Key Information about the Rights Issue

The Rights Issue is non-renounceable and is not underwritten.

Each Shareholder on the Company's register of members who has a registered address in Australia or New Zealand (**Eligible Shareholder**) at 7.00pm (Sydney time) on 3 December 2015 (**Record Date**) will be entitled to subscribe for one New Share in the Company for every four ordinary Shares held at the Record Date, at a price of \$0.10 per New Share. The entitlement of Eligible Shareholders to participate in the Rights Issue will be determined on the Record Date. The entitlement will be shown on an Entitlement and Acceptance Form which will accompany the Offer Document in respect of the Rights Issue. Entitlements to New Shares can be accepted by eligible Shareholders in full or in part.

Eligible Shareholders may take one of the following actions:

- take up all of their entitlement (and may also subscribe for additional shares);
- take up part of their entitlement; or
- do nothing and allow all of their entitlement to lapse.

Entitlements to New Shares under the Rights Issue are non-renounceable, which means that entitlements will not be tradeable on ASX or otherwise transferable. If an Eligible Shareholder does not take up their entitlement by the closing date of the Rights Issue, the Rights Issue will lapse and that shareholder's interest in the Company will be diluted.

Entitlements not taken up may become available as Additional Shares. Eligible Shareholders may, in addition to their Entitlements, apply for New Shares over and above their Entitlement at the Offer Price (**Additional Shares**) regardless of the size of their present holding.

The New Shares issued under the Rights Issue and Additional Shares will be fully paid and will rank equally with Company's existing issued Shares. The Company has made an application to the ASX for official quotation of the New Shares. The Company expects that the New Shares will be entered into uncertificated holdings on 5 January 2016.

No dividend is expected to be paid on Shares in the Company in respect of the year ending 30 June 2016.

Key dates for shareholders

The indicative timetable for the Rights Issue is as follows:

Announcement of Rights Issue	27 November 2015
"Ex" Date – Shares commence trading without the entitlement to participate in the Rights Issue	1 December 2015
Record Date to determine entitlement to New Shares	3 December 2015
Expected date of dispatch of Offer Document and Entitlement and Acceptance Form	8 December 2015
Opening Date	14 December 2015
Last day for acceptance and payment in full (Closing Date)	24 December 2015
Expected allotment and dispatch of Holding Statements	5 January 2016
First day of trading of New Shares on ASX	6 January 2016

This timetable is indicative only and subject to change. Subject to the ASX Listing Rules and the Corporations Act, the Directors of the Company reserve the right to vary these dates, including the Opening Date and Closing Date, without prior notice.

Capital structure

As at the date of the announcement, the Company had 396,183,342 Shares on issue. The maximum number of New Shares to be issued under the Rights Issue is 98,220,753, which would raise up to approximately \$9,822,000. At the conclusion of the Rights Issue, the total number of issued Shares in the Company will be a maximum of 494,404,095.

Overseas shareholders

The Rights Issue is not being extended to any shareholder with a registered address outside Australia or New Zealand. The Company has determined that it is not economically viable for it to make offers to shareholders with a registered address outside of Australia or New Zealand, having regard to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction and the small number and value of New Shares that would be offered in such jurisdictions.

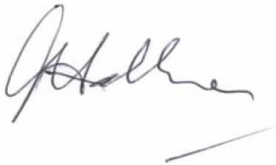
Further information

Shareholders eligible to participate in the Rights Issue do not need take any action at this time. A personalised Entitlement and Acceptance Form will be mailed to each Eligible Shareholder at the address on the Share Register on 8 December 2015 with the Opening Date being 14 December 2015, and the Eligible Shareholders that wish to participate will need to complete that Form and return it with payment by the Closing Date, being 24 December 2015.

The Closing Date for acceptance and payment is currently expected to be 7.00pm (Sydney time) on 24 December 2015.

For further information, please contact David Franks, Company Secretary, on 02 9299 9690.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'Bruce Hatchman', with a horizontal line drawn underneath it.

Bruce Hatchman

Chairman

Armidale Investment Corporation Limited