



Armidale Investment

CORPORATION

ASX Company Announcements

1 April 2016

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

PLATFORM FINANCE AND LEASING GROUP PTY LTD – SECOND CASH PAYMENT

Armidale Investment Corporation Limited (“AIK” and the Company) announcement on 21 December 2015, the execution of a Share Purchase Agreement (“SPA”) relating to its majority acquisition of Platform Finance and Leasing Group Pty Ltd (“PFG”).

Consideration payable under the SPA included:

- (i) \$8 million of the cash component paid on 21 December 2015 and 47,694,762 ordinary shares in AIK based on a share value of \$0.1258 per share issued to the Vendors on 21 December 2015;
- (ii) \$6 million of the cash component payable at the time the “completion accounts” and working capital adjustment have been agreed; and
- (iii) On the 1 year anniversary of completion, AIK will pay the remaining \$4 million of the cash component, subject to any warranty claims.

AIK is pleased to announce that the “completion accounts” and working capital adjustment have been agreed and therefore the cash payment under Item (ii) has been paid today.

The net payment after working capital adjustments was \$5,516,936. Of this balance, an amount of \$903,902 will remain within PFG, on instructions from the PFG Vendors, to repay outstanding Vendor loans as required under the SPA.

For further information please contact:

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