Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	**Armidale Investment Corporation Limited**
ABN	**58 100 854 788**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Stephen Lawrence White
Date of last notice	5 January 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	1 and 2 August 2016
No. of securities held prior to change	1,510,000 Ordinary Shares
Class	Ordinary Shares (Fully Paid)
Number acquired	Nil
Number disposed	197,500 Ordinary Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	100,000 shares at $0.125 ($12,500.00) less brokerage of $40.70 (net $12,459.30) 97,500 shares at $0.130 ($12,675.00) less brokerage of $41.24 (net $12,633.76)

+ See chapter 19 for defined terms.

No. of securities held after change	1,312,500 Ordinary Shares (Fully Paid)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Voluntary disclosure and Sale of Shares on market which were originally issued as part of Rights Issue on 5 January 2016 unintentionally in breach of Listing Rule 10.11, with full profit on sale of shares, being $5,343.06, to be donated by Mr White to a registered charity. (refer separate announcement for full details).

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder **(if issued securities)**	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	Yes
If so, was prior written clearance provided to allow the trade to proceed during this period?	Yes
If prior written clearance was provided, on what date was this provided?	25 July 2016

+ See chapter 19 for defined terms.