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**Date** 6 March 2014  
**Pages** 3 (including this page)  
**To** Company Announcements Office  
ASX Limited  
Tel 131 279  
Fax 1300 135 638  
**From** Fax +61 2 9210 6611

Dear Sir/Madam

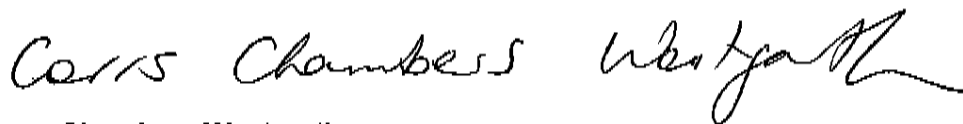
**Notice of change of interests of substantial holder**

We act for GEGM Investments Pty Ltd ACN 074 482 581.

We attach, pursuant to section 671B(1)(c) of the *Corporations Act 2001* (Cth), a Form 604 "Notice of change of interests of substantial holder" Issued by GEGM Investments Pty Ltd In relation to fully paid ordinary shares in Armidale Investments Corporation Limited ACN 100 854 788.

GEGM Investments Pty Ltd is providing this notice as a result of having, on 6 March 2014, lodged its bidder's statement in respect of its off-market takeover bid for up to 66.67% of the ordinary shares in Armidale Investments Corporation Limited. There has been no change in the number of Armidale Investments Corporation Limited shares held by GEGM Investments Pty Ltd since GEGM Investments Pty Ltd's previous "Notice of change of Interests in substantial holder" dated 10 February 2014.

Yours faithfully



**Corrs Chambers Westgarth**

**PLEASE NOTE:** If this fax transmission is received by other than the named addressee, you are requested immediately to notify us and return the original message to us at the postal address shown. The client entitled to the benefit of the solicitor/client/legal professional privilege attaching to this document is entitled to recover all copies of the document and to prevent its dissemination or use in any form by application to the courts.

10612843/1

# Form 604

## Corporations Act 2001 Section 671B

### Notice of change of interests of substantial holder

To: Company Name/Scheme  
ACN/ARSN

Arncliffe Investment Corporation Limited (AIK)  
100 854 708

#### 1. Details of substantial holder (1)

Name  
ACN/ARSN (if applicable)

GEGM Investments Pty Limited (GEGM)  
074 482 581

There was a change in the interests of the  
substantial holder on

n/a

**Note:** This notice is given under section 671B(1)(c) of the Corporations Act 2001 as a result of the off-market takeover bid by GEGM for up to 66.67% of the ordinary shares in AIK. There has been no change in the number of AIK shares held by GEGM since GEGM's previous "Notice of change of interests of substantial holder" on 10 February 2014.

The previous notice was given to the company on  
The previous notice was dated

10/02/2014  
10/02/2014

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Shares         | 34,963,384      | 15.19%           | 34,963,384     | 15.19%           |
|                         |                 |                  |                |                  |

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6)                                                                                                                                                                                                                                      | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 10/02/2014     | GEGM                                   | On 6 March 2014, GEGM lodged a bidder's statement in relation to an off-market takeover bid for up to 66.67% of the ordinary shares in AIK. As a result, this notice is required to be given under section 671B(1)(a) of the Corporations Act 2001 (Cth). | n/a                                           | n/a                                     | n/a                     |
|                |                                        |                                                                                                                                                                                                                                                           |                                               |                                         |                         |
|                |                                        |                                                                                                                                                                                                                                                           |                                               |                                         |                         |

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (8) | Class and number of securities        | Person's votes   |
|-----------------------------|---------------------------------|------------------------------------------------|---------------------------------|---------------------------------------|------------------|
| GEGM                        | GEGM                            | GEGM                                           | Direct                          | 34,963,384 fully paid ordinary shares | 34,963,384 votes |
|                             |                                 |                                                |                                 |                                       |                  |

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| n/a                               | n/a                   |
|                                   |                       |

**6. Addresses**

The addresses of the persons named in this form are as follows:

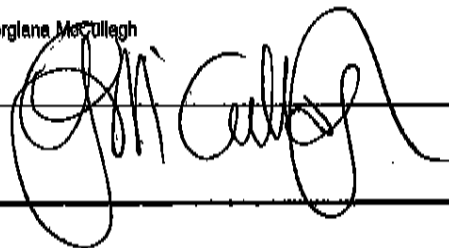
| Name                         | Address                                |
|------------------------------|----------------------------------------|
| GEGM Investments Pty Limited | 11 Harrington Ave, Warriewood NSW 2074 |
|                              |                                        |

**Signature**

print name Georgiana McCullagh

capacity Director

sign here



date 06/03/2014

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustees of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.