



Company	AMCIL
Code	AMH
Meeting	AGM
Date	10 October 2019
Venue	The Westin Melbourne
Monitor	Frank Thompson

Number of holdings represented by ASA	27
Value of proxies	\$1.5m
Number of shares represented by ASA	1.711m (equivalent to 11th largest holder)
Market capitalisation	\$243m
Were proxies voted?	No, show of hands
Pre AGM-Meeting?	No

Open informative and responsive AGM

The meeting generally was very informative with all directors up for election speaking and providing information on their backgrounds, qualifications and experience for their positions. Additionally, most of their investment team attended with most speaking about their roles. In general, a very informative and open meeting.

Some points:

- A shareholder commented that a total of 9 board members backed up by a large investment team seemed excessive for a total investment portfolio of around \$250,000,000. The chair replied the opportunity to recruit well qualified board members had recently been taken which had inflated the board size.
- Whilst the chair claimed a diverse board (and it probably is from the point of view of suitable financial backgrounds and experience), I would note that there was only one female member and other aspects of diversity seemed lacking.
- Steven Mayne attended the meeting (arriving late) and asked questions directed to Ms McKenna, regarding her time available for her directorship and her position on global warming. These questions were disallowed by the chair on the basis that they were well outside the agenda items. Mr Mayne left the meeting early.
- A question was also asked from the floor regarding a reduction in total shareholder return over the past several years. This was answered by the chair on the basis that the company investments were in the process of being re-organised to handle what the board saw as an environment of increasing volatility in the future.

- I stayed on after the meeting and was able to meet a couple of the directors letting them know I was representing the ASA.

Overall, I found it a quite open and informative meeting, with good open responses to the questions from the floor.