

24 August 2022

The Manager
ASX Market Announcements
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Electronic Lodgement

**AMCIL Limited
Statutory Annual Report, Annual Shareholder Review and
Annual General Meeting Documentation**

Dear Sir / Madam

Please find attached the 2022 Statutory Annual Report, Annual Shareholder Review and Annual General Meeting Documentation being sent to shareholders.

Yours faithfully

A handwritten signature in grey ink, appearing to read 'M. Rowe'.

Matthew Rowe
Company Secretary

Authorised by the Company Secretary.



Annual Report
2022



AMCIL MANAGES A FOCUSED PORTFOLIO COVERING LARGE AND SMALL COMPANIES IN THE AUSTRALIAN EQUITY MARKET. AS A RESULT, SMALL COMPANIES BY MARKET SIZE CAN HAVE AN EQUALLY IMPORTANT IMPACT ON PORTFOLIO RETURNS AS LARGER COMPANIES IN THE AUSTRALIAN MARKET.

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Year in Summary

2022

Profit for the Year

\$8.1m

Up 19.8%
from 2021

Total Fully Franked Dividend

2.5¢

Final

3.5¢

Total

4.5 cents total
in 2021, includes
2 cent special
dividend per share

Total Portfolio Return

-14.3%

Including franking*

S&P/ASX 200
Accumulation Index
including franking*
-5.1%

Total Shareholder Return

-6.5%

Share price
plus dividend
including franking*

Management Expense Ratio

0.52%

0.56%
in 2021

Total Portfolio

\$328.3m

Including cash
at 30 June.
\$382.8 million in 2021

* Assumes a shareholder can take full advantage of the franking credits.

DIRECTORS' REPORT

5 Year Summary

Profit After Tax (\$ Million)	Net Profit Per Share (Cents)	Dividends Per Share (Cents) ^(a)
2022 8.1	2022 2.7	2022 3.5
2021 6.8	2021 2.3	2021 4.5
2020 6.0	2020 2.2	2020 2.5
2019 7.0	2019 2.6	2019 7.0 ^(b)
2018 6.25	2018 2.4	2018 4.25

Notes

(a) 2022 final dividend carried 3.57 cents attributable 'LIC gain' per share, 2022 Interim: 1.43, 2021: 5.0 cents, 2020: nil, 2019: final dividend 4.29 cents, 2019 interim: 1.43 cents, 2018: 2.76 cents.

(b) Includes 3.5 cents interim dividend paid in February 2019.

(c) Excludes cash.

(d) Net asset backing per share based on year-end data before the provision for the final (and where applicable, special) dividend. The figures do not include a provision for capital gains tax that would apply if all securities held as non-current investments had been sold at balance date as Directors do not intend to dispose of the portfolio.

**Investments at Market Value
(\$ Million)^(c)**

2022	306.6
2021	371.8
2020	269.6
2019	252.2
2018	261.1

**Net Asset Backing Per Share
(Cents)^(d)**

2022	103
2021	127
2020	100
2019	98
2018	102

**Number of Shareholders
(30 June)**

2022	3,350
2021	3,214
2020	3,177
2019	3,114
2018	3,003

About the Company

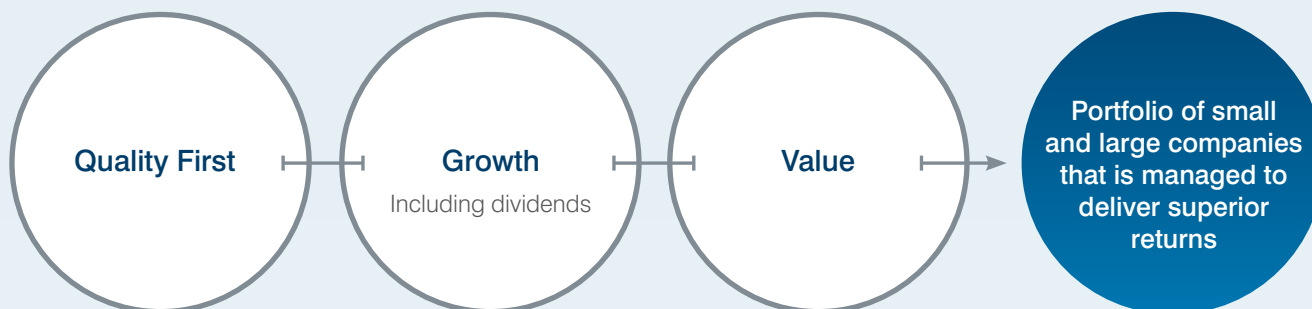
AMCIL manages a focused portfolio covering large and small companies in the Australian equity market. As a result, small companies by market size can have an equally important impact on portfolio returns as larger companies in the Australian market.

Investment Objectives

Attractive returns through strong capital growth in the portfolio over the medium to long term.

The generation of fully franked dividends.

How AMCIL Invests – What We Look For in Companies



Approach to Investing

Investment Philosophy

We seek to create a diversified portfolio of quality companies which are likely to sustainably grow their earnings and dividends over a medium to long term time frame.

Our assessment of quality includes criteria such as the board and management, financial position, pricing power as well as some key financial metrics such as return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow. The structure of the industry and a company's competitive position in its industry are also important indicators of quality. Linked to this assessment of quality is the ability of companies to grow earnings over time, which ultimately should produce good dividend and capital growth.

Recognising value is also an important aspect of AMCIL's investment approach. Our assessment of value tries to reflect the opportunity a business has to prosper

and thrive over the medium to long term. Given the focused nature of the portfolio, AMCIL is more active in managing the holdings. Our preference is that positions will be held for the long term. However, in managing the risk in the portfolio, the Company is prepared to scale back or exit holdings completely if the investment case alters markedly, the position becomes too large in the portfolio or share prices become excessively high.

In managing the portfolio in this way, we believe AMCIL can offer investors returns in excess of the S&P/ASX 200 over the long term.

Given the greater concentration of the portfolio, there may be periods when the performance of AMCIL can vary quite markedly from the Index. The objective is to deliver outperformance over the medium to long term. From time to time, the Company also uses options written against some of its investments and a small trading portfolio to generate additional income.

Approach to Environmental, Social and Governance (ESG) Issues

Environmental, Social and Governance (ESG) issues are taken into account as part of our investment process when assessing companies. As a long term investor, we seek to invest in companies that have strong governance and risk management processes, which includes consideration of environmental and social risks given the potential for these factors to impact investment performance.

We are also closely monitoring the development of international standards for ESG reporting as these may further inform our approach going forward.

We regularly review and meet with companies to ensure ongoing alignment of ESG issues with our investment framework:

- We believe environmental factors, including the impact of climate change, can have a material impact on society.



These factors are considered when assessing a company's assets, long term sustainability of earnings and cash flow, cost of capital and future growth opportunities.

As reporting becomes more standardised, assessment of commitments and plans by companies to reach net zero by 2050 will also be considered having regard to the industry in which it operates, their progress against these plans and their broader contribution to social good in addressing the challenge of reducing global carbon emissions. In applying external data for benchmarking*, the current carbon intensity of AMCIL's portfolio is considerably less than the S&P/ASX 200 Index.

- We believe that aligning ourselves with high-quality management and boards building sustainable long term businesses is the best approach to avoiding socially harmful businesses.

We are attracted to companies that act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. Where appropriate, we consider a range of matters including safety, diversity and modern slavery as part of the investment process.

- We invest in high-quality companies with strong governance processes, and management and boards whose interests are closely aligned with shareholders. The investment process includes an assessment of their past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also closely scrutinise a company's degree of transparency and disclosure.

Engagement with Companies

Voting on resolutions is one of the key functions that a shareholder has in

ensuring better long term returns and management of investment risk:

- We take input from proxy advisers but conduct our own evaluation of the merits of any resolution.
- We vote on all Company resolutions as part of our regular engagement with the companies in the portfolio. Our voting record is on the Company's website.
- We actively engage with companies when we have concerns those resolutions are not aligned with shareholders' interests. We acknowledge that high-quality companies may face ESG challenges. We seek to stay engaged with the companies and satisfy ourselves that the issues are taken seriously and worked through constructively. Ideally, in this instance, we seek to remain invested to influence a satisfactory outcome for stakeholders.

* Data provided by ISS ESG. Portfolio at 30 June 2022.

Review of Operations and Activities

Profit and Dividend

The full year profit was \$8.1 million, up 19.8 per cent from \$6.8 million last year. The profit to 30 June 2022 includes a dividend of \$2.0 million (which was non-cash but carries franking credits with it) resulting from the BHP Petroleum/Woodside merger. Last year's figure included a demerger dividend of \$2.2 million resulting from the Endeavour Group demerger from Woolworths. The increase in profit for this financial year excluding these one-offs was driven by higher fully franked dividends received.

Directors have declared a final dividend of 2.5 cents per share fully franked (the same as last year), bringing total dividends for the year to 3.5 cents per share. Total dividends paid last year were 4.5 cents per share, which included a special dividend of 2 cents per share.

Adjustments made to the portfolio through the period, reflecting the increased valuation risk in several holdings following very strong share price performance, produced realised gains after tax of \$22.2 million. In the corresponding period last year, realised gains after tax were \$12.6 million.

Management Expense Ratio

AMCIL's management expense ratio is 0.52 per cent which is an improvement on last year's figure of 0.56 per cent. AMCIL's portfolio is managed internally and does not charge portfolio performance fees which leads to lower costs for shareholders.

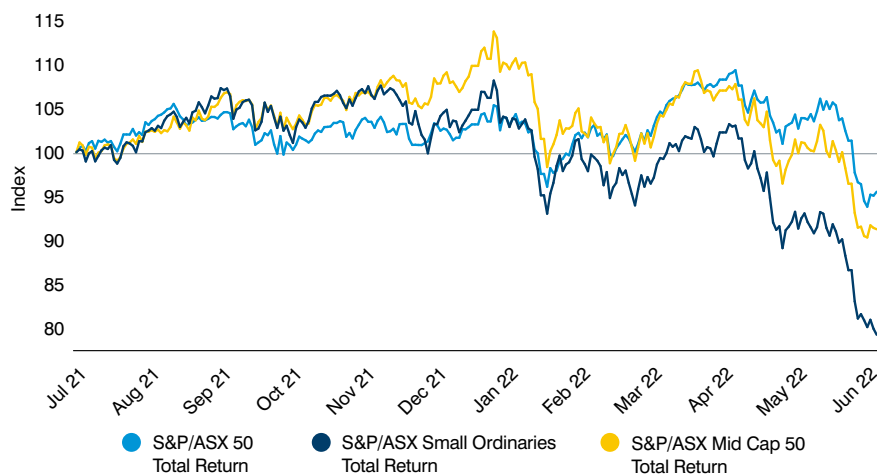
The management expense ratio compares favourably with the average fees charged by managed funds with a similar investment focus and size as AMCIL. For retail investors, lower fees over time can make an important difference to the total returns produced over the long term.

Market and Portfolio Returns

The 2021/2022 financial year saw a significant shift in market sentiment beginning in the early weeks of calendar year 2022.

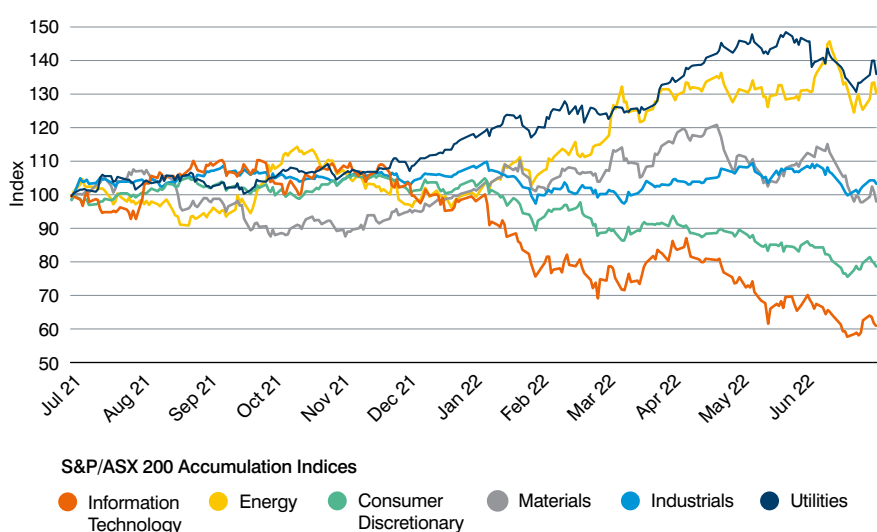
Inflationary pressures grew through the first half of the financial year due to buoyant demand often overwhelming constrained supply capacity across the global economy.

Figure 1: Performance of S&P/ASX 50 Leaders, Mid Cap 50 and Small Ordinaries Indices Over the Financial Year



Source: FactSet

Figure 2: Selected Sector Performances



Source: FactSet

The perception of inflation shifted from transitory to structural with the outbreak of war in Ukraine. Central banks subsequently identified the need to increase interest rates rapidly, from the historically low levels that had been left in place after the initial stimulatory response to the outbreak of the COVID-19 pandemic.

For equity markets, these events caused a sharp recalibration. A period of buoyant post COVID-19 earnings recovery and low interest rates had been very supportive of valuation multiples. Changing dynamics saw these multiples sharply marked

down. This was more pronounced in small and mid-sized companies (Figure 1).

The impact of rising interest rates varied significantly across sectors; equities with strong long term growth expectations had their valuations de-rated most significantly. Energy and many other commodities also rallied with disrupted supply (Figure 2).

As a long term investor, AMCIL's portfolio is weighted to companies with attractive long term growth prospects rather than commodity exposed and other cyclical companies.



Review of Operations and Activities

continued

AMCIL's 12-month portfolio return was negative 14.3 per cent including franking (Figure 3). The return of the S&P/ASX 200 Accumulation Index was negative 5.1 per cent including franking over this period. This was a significant turnaround from the first half of the financial year where AMCIL's portfolio return was well ahead of the Index. With the rise in interest rates over the second half of the financial year because of heightened central bank concerns about inflation, falling consumer confidence and the onset of significant geopolitical events driving higher energy prices, there was a large divergence in sector performance during this period. This impacted the relative

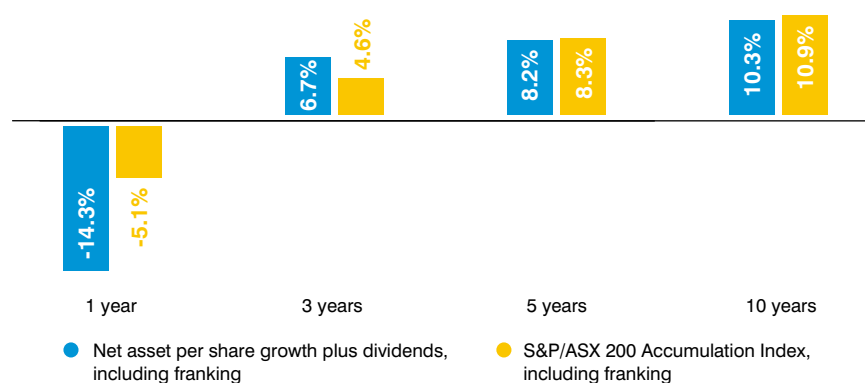
short term performance of the portfolio. Underweight portfolio exposure to Energy and Utilities was impactful given Energy was up 30.1 per cent over the year and Utilities increased 36.0 per cent over the 12-month period. In addition, stocks in the portfolio such as Temple & Webster, FINEOS Corporation and Domino's Pizza Enterprises were down heavily as valuations fell in response to rising interest rates.

Over the three years to 30 June 2022, AMCIL has performed well, returning 6.7 per cent per annum versus 4.6 per cent per annum for the benchmark (these figures include the benefits

of franking, Figure 3). We believe that assessment over this period better reflects the relatively strong operating performance of companies in the AMCIL portfolio. AMCIL's performance is after costs.

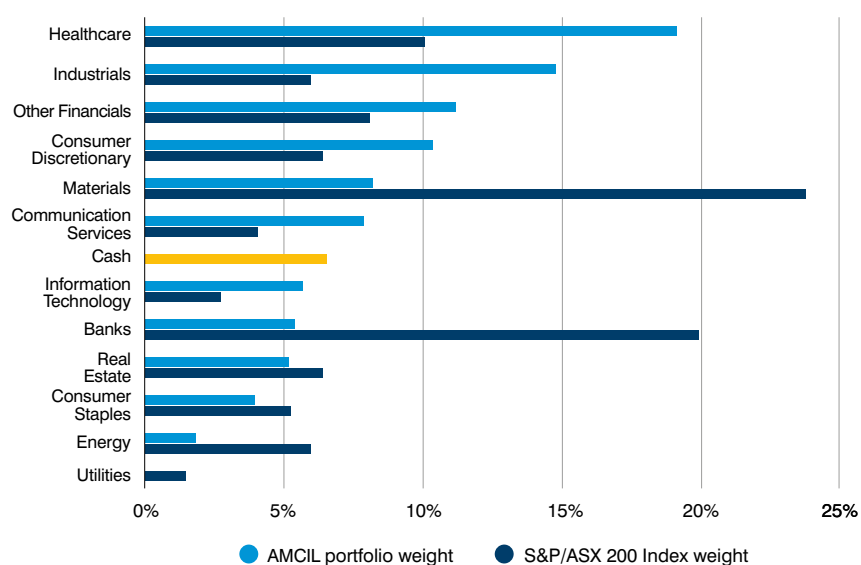
AMCIL's investment approach is to have a concentrated portfolio of high-quality companies that is very different to the S&P/ASX 200 Index and expected to deliver above-market growth over the long term. Figure 4 highlights the profile of AMCIL's portfolio by the various sectors of the market at the end of the financial year relative to the Index.

Figure 3: Portfolio and Share Price Performance – Per Annum Returns to 30 June 2022, Including Franking Credits*



* Figures assume an investor can take full advantage of the franking credits. Past performance is not indicative of future performance.

Figure 4: Investment by Sector and the Portfolio's Variance from the S&P/ASX 200 Index as at 30 June 2022



Adjustments to the Portfolio

Recognition of the stretched valuation conditions saw us exit and reduce a number of positions, where we saw enhanced investment risk in these high share prices.

The sale of NEXTDC, Seek and Xero, takeover of Sydney Airport and reduction of positions in Objective Corporation, Mainfreight, ARB Corporation, BHP, Macquarie Telecom and Reece were the key drivers of the significant realised after-tax capital gains of \$22.2 million over the year.

Redeploying these funds into preferred companies with strong long term growth prospects had some challenges in a market where valuations were under continued pressure.

While purchases in Domino's Pizza Enterprises, Netwealth Group and Nanosonics were bought at higher average prices than current prices, our confidence in their long term prospects remains strong.

The other material transaction saw a switch in our major bank investments, with Westpac replacing National Australia Bank, primarily for reasons of relative valuation.



Figure 5: Share Price Discount/Premium to Net Asset Backing Per Share

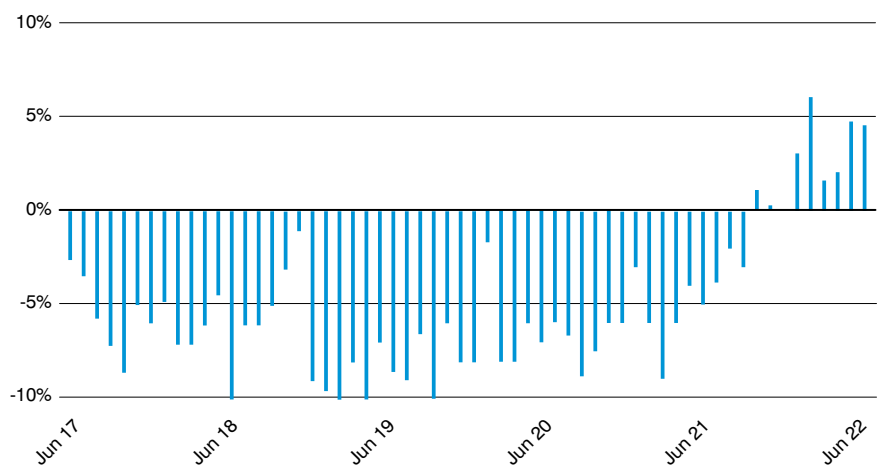
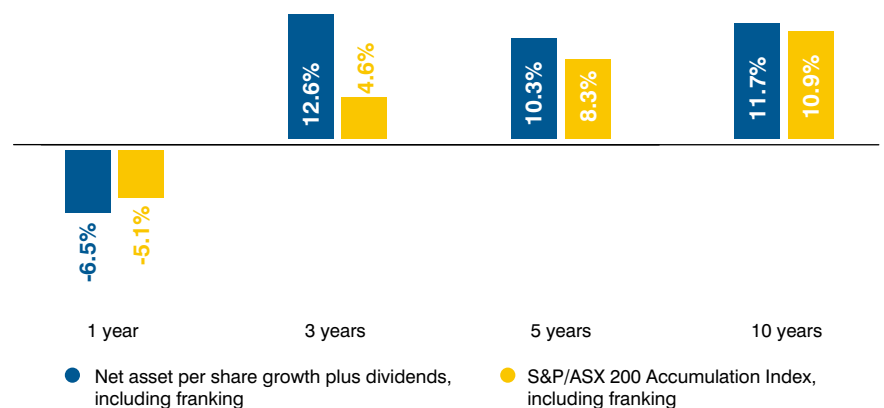


Figure 6: Per Annum Share Price Return of AMCIL Including Dividends and the Full Benefit of Franking Credits



Review of Operations and Activities

continued

Share Price

The share price was trading at a premium of 4.5 per cent to the net asset backing (before tax on unrealised gains) at 30 June 2022, compared with a discount of 4.2 per cent at the end of the prior financial year (Figure 5 previous page). The share price return for the 12 months to 30 June 2022 of negative 6.5 per cent (including franking), was ahead of the portfolio return for this period. Importantly, the long term, 10-year return is 11.7 per cent for the share price in comparison to 10.9 per cent for the Index (Figure 6 previous page). The figures for the Index and share price assumes a shareholder can take full advantage of the franking credits attached to the dividends paid.

Outlook

The equity market impact of higher inflation and interest rates is moving from a focus on valuation multiples, to concern over the outlook for corporate earnings. Cost-of-living pressure for consumers is driving many economic indicators sharply lower, a necessary condition for bringing inflation back to more sustainable levels. Figure 7 indicates how much market valuation multiples have fallen, as represented by the price earnings ratio, in this environment.

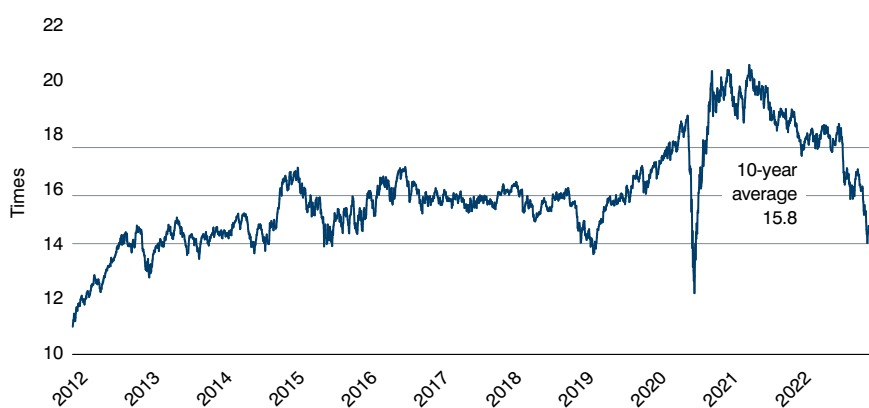
While AMCIL will not be immune from downside risks our focus on quality in stock selection provides relative confidence in the ability of our holdings to navigate the challenging economic period ahead.

The ability of companies to grow their market share against weaker competitors, pass on cost inflation in higher prices

to preserve profit margins and rely on balance sheet strength to navigate volatile trading conditions will be particularly important in the year ahead.

We will continue to manage AMCIL with a strong preference for companies with these attributes and an eye for opportunities where long term value emerges.

Figure 7: Valuation of the Market – Price Earnings Ratio of the S&P/ASX 200 Index



Source: FactSet



Top 20 Investments

As at 30 June 2022

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 30 June 2022

		Total Value \$ Million	% of the Portfolio
1	CSL	34.1	11.1
2	Transurban Group	19.6	6.4
3	Mainfreight	17.5	5.7
4	Macquarie Group	17.2	5.6
5	BHP*	15.5	5.1
6	Wesfarmers	14.9	4.9
7	IRESS	13.9	4.5
8	Woolworths Group	13.0	4.2
9	James Hardie Industries	11.4	3.7
10	Macquarie Telecom Group	11.2	3.7
11	Goodman Group	10.8	3.5
12	Westpac Banking Corporation	10.5	3.4
13	ResMed	9.8	3.2
14	Carsales.com	9.3	3.0
15	Cochlear*	7.6	2.5
16	Auckland International Airport	7.5	2.4
17	Commonwealth Bank of Australia	7.1	2.3
18	Netwealth Group	6.8	2.2
19	EQT Holdings	6.8	2.2
20	ARB Corporation	6.7	2.2
Total		251.1	

As percentage of total portfolio value (excludes cash)

81.9%

* Indicates that options were outstanding against part of the holding.

Financial Condition

The Company's financing consists predominantly of shareholders' funds. It also has access to bank facilities of \$10 million, which were utilised during the year.

Likely Developments

The Company intends to continue its investment activities in future years as it has done since recapitalisation. The results of these investment activities depend upon the performance of the companies and securities in which we invest. Their performance in turn depends on many economic factors (macro, which include economic growth rates, inflation, interest rates, exchange rates and taxation levels and micro which includes industry economics and competitive behaviour) and their approach to, and management of, material Environmental, Social and Governance (ESG) risks.

The Directors do not believe it is possible or appropriate to make a prediction on the future course of markets or the performance of the Company's investments. Accordingly, Directors do not provide a forecast of the likely results of our activities. However, the Company's focus is on results over the medium to long term.

Capital Changes

As a result of the Company's Dividend Reinvestment Plan 1,798,375 new shares were issued at \$1.27 per share in August 2021 and 452,882 new shares were issued at \$1.21 in February 2022.

As a result of the Company's Dividend Substitution Share Plan 125,032 new shares were issued at a nil cost in August 2021 and 28,702 were issued at a nil cost in February 2022.

As a result of the Company's Share Purchase Plan 8,726,139 new shares were issued at \$1.15 per share in March 2022.

The Company's buy-back facility remains open although no shares were bought back during the year.

The Company's contributed equity rose by \$12.8 million to \$221.8 million from \$209.0 million. At the close of the year the Company had 309.9 million shares on issue.

Dividends

Directors have declared a fully franked final dividend of 2.5 cents per share (2.5 cents final dividend plus 2.0 cents special, also fully franked, last year).

Dividends paid during the year ended 30 June 2022 were as follows:

	\$'000
Final dividend for the year ended 30 June 2021 of 2.5 cents plus 2.0 cents special, both fully franked, paid on 26 August 2021	13,285
Interim dividend for the year ended 30 June 2022 of 1.0 cents fully franked paid on 24 February 2022	2,972
Total	16,257

Listed Investment Company Capital Gains

Listed Investment Companies (LIC) which make capital gains upon which tax is payable on the sale of investments held for more than one year are able to attach to their dividends a LIC capital gains amount which some shareholders are able to use to claim a tax deduction. This is called an 'LIC capital gain attributable part'. The purpose of this is to put shareholders in Listed Investment Companies on a similar footing with holders of managed investment trusts with respect to capital gains tax on the sale of underlying investments.

Tax legislation sets out the definition of a 'Listed Investment Company' which AMCIL satisfies. Furthermore, from time to time the Company sells securities out of the investment portfolio held for more than one year which may result in capital gains being made and tax being paid. The Company is therefore on occasion in a position to be able to make available to shareholders a LIC capital gain attributable part with our dividends.

In respect of this year's interim and final dividends of 1.0 and 2.5 cents per share for the year ended 30 June 2022 respectively, they carried with them a 5.0 cents per share LIC capital gain attributable part (2021: 5.0 cents). The amount which shareholders may be able to claim as a tax deduction depends on their individual situation. Further details are provided in the dividend statements.

Significant Changes in the State of Affairs

Directors are not aware of any other significant changes in the operations of the Company, or the environment in which it operates, that will adversely affect the results in subsequent years.

Events Since Balance Date

The Directors are not aware of any other matters or circumstance not otherwise disclosed in the Financial Report or the Directors' Report which has arisen since the end of the financial year that has affected or may affect the operations, or the results of those operations, or the state of affairs of the Company in subsequent financial years.

Environmental Regulations

The Company's operations are such that they are not directly affected by any material environmental regulations.

Rounding of Amounts

The Company is of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Financial Report. Amounts in the Financial Report have been rounded off in accordance with that Instrument, to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Board Members



Rupert Myer AO

**Chairman and
Independent
Non-Executive
Director**

BCom (Hons) (Melb),
MA (Cantab)

Chairman of the Investment Committee.

Mr Myer was elected to the Board in January 2000 and appointed Chairman in 2020. Currently, he is President of The Myer Foundation, Chairman of the Yulgilbar Group and a Director of Mutual Trust Pty Limited and The Myer Family Investments Pty Ltd. Mr Myer was formerly Deputy Chairman of Myer Holdings Ltd, Director of Diversified United Investments Limited, eCargo Holdings Limited and Healthscope Limited.



Mark Freeman

Managing Director

BE, MBA, Grad Dip
App Fin (Sec Inst),
AMP (INSEAD)

Member of the Investment Committee. Managing Director of Australian Investment Company Services Limited.

Mr Freeman became Chief Executive Officer and Managing Director in January 2018 having been Chief Investment Officer since joining the Company in February 2007. Prior to this he was a Partner with Goldman Sachs JBWere where he spent 12 years advising the investment companies on their investment and dealing activities. He has a deep knowledge and experience of investments markets and the Company's approaches, policies and processes. He is also Managing Director of Australian Foundation Investment Company Limited, Djerriwarrh Investments Limited and Mirrabooka Investments Limited.



Jodie Auster

**Independent
Non-Executive
Director**

MBBS, MBA

Dr Auster joined the Board in February 2021. Dr Auster is currently working on a global strategy and organisational effectiveness at Uber. Prior to this role, she led Uber Eats across Asia Pacific as the Regional General Manager. Previously, Dr Auster was a Director of Customer Operations and Vice President of People for Thumbtack in San Francisco, and a consultant for Bain & Company in Australia. Dr Auster has extensive experience working with global technology platforms and has led several start-up businesses to achieve scale.



Roger Brown

**Independent
Non-Executive
Director**

B.Eng, MBA

Member of the Investment Committee.

Mr Brown was appointed to the Board in February 2014. He has been the Non-Executive Chairman of ARB Corporation Limited since 2016. Mr Brown also held the position of Executive Chairman of the Company from 1987 to 2016.

Mr Brown has wide experience as a CEO and Director and brings to the Company a wealth of knowledge from ARB Corporation's involvement in the automotive industry in Australia and overseas.



Michael J Hirst

**Independent
Non-Executive
Director**

B Com (Melb), SF Fin

Chairman of the Audit Committee.

Mr Hirst joined the Board in January 2019. He is a Director of AMP Limited, Butn Limited, GMHBA Limited, GMHBA Services Limited and Deputy Chairman of Racing Victoria Limited. He was Managing Director and Chief Executive Officer of Bendigo and Adelaide Bank Ltd from 2009 to 2018. He previously held senior executive and management positions with Colonial Limited, Chase AMP Bank Limited and Westpac Banking Corporation. He is an honorary member of the Business Council of Australia and was a member of the COVID Commission.



Siobhan L McKenna

**Independent
Non-Executive
Director**

B.Ec. (Hons) MPhil

Member of the Audit Committee.

Ms McKenna joined the Board in March 2016. She has a significant international background in strategy and policy in the public and private sectors. As a CEO, she has led consumer-facing businesses in the media and digital sectors. She was a Commissioner of the Australian Productivity Commission and Partner of McKinsey & Company. Siobhan is currently CEO Broadcasting, News Corp.

Ms McKenna is Executive Chairman of Foxtel, Fox Sports and Australian News Channel, Director of Nova Entertainment and Non-Executive Director of Woolworths Limited.



Jon Webster AM

**Independent
Non-Executive
Director**

BCom, LLB (Hons) LLM

Member of the Audit and Investment Committees.

Mr Webster was appointed to the Board in November 2016. Mr Webster was a Partner of Allens practicing in the area of mergers and acquisitions for over 30 years and was a board member of Allens for 12 years. He is a Trustee of the R E Ross Trust, a Director of Hillview Quarries Pty Ltd and an independent member of ASIC's Audit and Risk Committee. Mr Webster was a Senior Fellow of the Law School of the University of Melbourne for over 20 years. He is a former Chairman of the Audit Committee of the Northern Land Council and of the Corporations Committee of the Law Council of Australia. He is also a former Director of the Human Rights Law Centre, a former member of the ASX's Listings Advisory Panel and of the Federal Government's Consultative Group to the Corporations Law Simplification Task Force.

Board Members

continued

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2022 and the numbers of meetings attended by each Director were:

	Board		Investment Committee		Audit Committee	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
RH Myer	11	11	9	9	-	3 [#]
JR Auster	11	10	-	8 [#]	-	2 [#]
RG Brown*	8	8	8	8	-	-
RM Freeman	11	11	9	9	-	3 [#]
SL McKenna	11	8	-	6 [#]	3	3
MJ Hirst	11	11	-	9 [#]	3	3
JJ Webster	11	10	9	8	3	3

Attended meetings by invitation.

* RG Brown was granted a formal leave of absence from January to March 2022.

Retirement, Election and Continuation in Office of Directors

Mr RH Myer, being eligible, will offer himself for re-election at the forthcoming 2022 Annual General Meeting.

Ms SL McKenna, being eligible, will offer herself for re-election at the forthcoming 2022 Annual General Meeting.

Mr MJ Hirst, being eligible, will offer himself for re-election at the forthcoming 2022 Annual General Meeting.

Insurance of Directors and Officers

During the financial year, the Company paid insurance premiums to insure the Directors and officers named in this report to the extent allowable by law. The terms of the insurance contract preclude disclosure of further details.

Corporate Governance Statement

A copy of the Company's Corporate Governance Statement for the financial year ended 30 June 2022 can be found on the Company's website at:

amcil.com.au/Corporate-Governance.aspx

Senior Executives



Geoffrey N Driver

General Manager Business Development and Investor Relations

B Ec, Grad Dip Finance,
MAICD

Mr Driver joined the Company in January 2003. Previously, he was with National Australia Bank Ltd for 18 years in various roles covering business strategy, marketing, distribution, investor relations and business operations. Mr Driver was formerly Chairman of Trust for Nature (Victoria).



Andrew JB Porter

Chief Financial Officer/ Company Secretary

MA (Hons) (St And), FCA,
MAICD

Mr Porter joined the Company in January 2005. He is a Chartered Accountant and has had over 25 years' experience in accounting and financial management both in the United Kingdom with Andersen Consulting and Credit Suisse First Boston, and in Australia where he was Regional Chief Operating Officer for the Corporate and Investment Banking Division of CSFB. He is a Director of the Auditing and Assurance Standards Board (AUASB) and a Director of the Anglican Foundation. Mr Porter is a former Chair of The Group of 100 (G100), the peak body for CFOs.



Matthew Rowe

Company Secretary

BA (Hons), MSc Corp
Gov, FGIA, FCG

Mr Rowe joined the Company in July 2016. He is a Chartered Secretary with over 16 years of experience in corporate governance with a particular focus in listed investment companies. He was previously a corporate governance advisor at a professional services firm which included acting as Company Secretary for three ASX listed companies. Prior to that he was the Company Secretarial Manager for a funds management company based in the United Kingdom.

Remuneration Report

(a) Principles Used to Determine Nature and Amount of Remuneration

The Constitution of AMCIL requires approval by the shareholders in a general meeting of a maximum amount of remuneration to be allocated between Non-Executive Directors as they determine. In proposing the maximum amount for consideration in general meeting, and in determining the allocation, the Board takes account of the time demands made on Directors, together with such factors as the general level of fees paid to Australian corporate Directors. The amount of remuneration excludes amounts that were owing to them when the Directors' retirement allowances were frozen at 31 December 2003. Shareholders approved an aggregate maximum amount of \$600,000 for the remuneration of Directors at the AGM in October 2012.

Directors hold office until such time as they retire, resign or are removed from office under the terms set out in the Constitution of the Company.

Mr Freeman is made available as Managing Director of AMCIL by Australian Investment Company Services Ltd (AICS). As part of his remuneration arrangements with AICS, Mr Freeman receives an 'at risk' component which is based on performance, as do other executives. The performance criteria include quantitative and qualitative assessments which include, amongst other things, the services that he has provided to AMCIL and for which AICS is paid.

The Directors and the Company have agreed to freeze Directors' retirement benefits at the 31 December 2003 level. This frozen amount will be paid to the respective Directors when they ultimately retire, without further adjustment. The Company continues to pay SGC contributions on Directors' fees.

(b) Remuneration of Directors

Directors of the Company determine the fees of Directors within the aggregate limit established by shareholders in general meeting.

Details of the nature and amounts of each Director's remuneration in respect of the year to 30 June 2022 were as follows:

	Short Term Fee/Base Salary \$	Post- employment Superannuation \$	Total Remuneration \$
BB Teele – Chairman (Non-Executive)(retired 8 October 2020)			
2021	31,765	3,018	34,783
RH Myer – Director – Chairman from 8 October 2020 (Non-Executive)			
2022	121,794	12,206	134,000
2021	101,013	9,596	110,609
J Auster – Director (Non-Executive)(appointed 1 February 2021)			
2022	60,897	6,103	67,000
2021	24,353	2,314	26,667
RE Barker – Director (Non-Executive)(retired 31 January 2021)			
2021	34,094	3,239	37,333
RG Brown – Director (Non-Executive)			
2022	60,897	6,103	67,000
2021	58,447	5,553	64,000
RM Freeman – Managing Director (Executive)			
2022	-	-	-
2021	-	-	-
MJ Hirst – Director (Non-Executive)			
2022	65,545	1,455	67,000
2021	58,447	5,553	64,000
SL McKenna – Director (Non-Executive)			
2022	60,897	6,103	67,000
2021	58,447	5,553	64,000
JJ Webster – Director (Non-Executive)			
2022	60,897	6,103	67,000
2021	58,447	5,553	64,000
Total remuneration: Directors			
2022	430,927	38,073	469,000
2021	425,013	40,379	465,392

(c) Directors' Retirement Allowances

The Board proposed and shareholders approved at the 2004 AGM discontinuing the practice of paying Directors' retirement allowances.

The Directors' retirement allowance provided in past years was equal to the total emoluments that the Director received in the three years immediately preceding retirement, where a Director had held office for five or more years and a proportionate part for less than five years' service.

For RH Myer, who was in office at 31 December 2003, the amounts accrued as at that date will be paid to him upon his ultimate retirement. No further accruals of Directors' retiring allowances will be made after 31 December 2003. New Directors appointed to the Company since 2003 are not entitled to any Directors' retirement allowance.

The amounts payable to the respective current Directors who were in office at 31 December 2003, which will be paid when they retire, are set out below. These amounts were expensed in prior years as the retirement allowances accrued.

	Amount Payable on Retirement
	\$
RH Myer	68,150

Holdings of Securities Issued by the Company

As at 30 June 2022, Directors and Executives who held shares issued by the Company for their own benefit or who have an interest in holdings in the name of another party, and the total number of such securities, are as follows:

	Balance at 1 July 2021	Net Changes	Balance at 30 June 2022
RH Myer	1,922,503	110,657	2,033,160
J Auster	-	-	-
RG Brown	1,546,870	12,784	1,559,654
RM Freeman	955,844	68,134	1,023,978
MJ Hirst	203,427	35,034	238,461
SL McKenna	724,722	31,880	756,602
JJ Webster	2,131,159	52,172	2,183,331
GN Driver	449,006	33,300	482,306
AJB Porter	56,714	14,668	71,382
MJ Rowe	8,338	2,975	11,313

It is the Company's policy that no AMCIL shares owned by Directors or Executives are held subject to margin loans.

(d) Executives

The Company has four Executives: RM Freeman, Managing Director; GN Driver, General Manager – Business Development and Investor Relations; AJB Porter, Chief Financial Officer; and MJ Rowe who is Company Secretary (30 June 2021: four executives).

No remuneration is paid to the Executives directly by AMCIL as their services are provided pursuant to an arrangement with AICS as outlined in the Notes to the Financial Statements. However, the Managing Director, General Manager – Business Development and Investor Relations, the Chief Financial Officer and the Company Secretary were all required to purchase AMCIL shares as part of their Annual Incentive Plans. All executives purchased shares during the year under this plan.

Remuneration Report

continued

(e) Relationship with AICS

As noted above, the Company has no employees. Day-to-day operations and investment activities are carried out under the Board's direction by employees of Australian Investment Company Services Limited (AICS). AMCIL has a Director who represents the Company at AICS Board and Audit, Risk and Remuneration Committee meetings. This representative is usually either the Chairman or the Chair of the Audit Committee.

The Remuneration Report of the Parent (Australian Foundation investment Company) includes full details of the basis upon which the executives of AICS are remunerated. AMCIL bears a portion of the cost of this remuneration through the fee which AICS charges.

Part of the incentive payments that the Executives are eligible for is based on the performance of AMCIL. These incentive payments are all 'at risk' and are dependent upon company and personal performance.

The portion of incentive payments that relate to AMCIL are designed to reflect the risks that the Company and its shareholders face and how the Company has responded to those risks. In particular:

- the key performance indicators chosen to determine performance-related pay are those that the Company considers most relevant to its objectives of improving shareholder wealth over the medium to long term; and
- the focus is on performance over the medium to long term with only a small proportion of incentive being dependent on a single year's performance.

Executives are expected to build, over time, a relevant holding of AMCIL shares.

As well as personal objectives (20 per cent of potential target incentive), which include advice to the Board, succession planning, management of staff, risk management, service levels of internal support functions and promotion of corporate culture and satisfaction of key internal stakeholders, a portion of any incentive awarded is based on investment and Company performance (80 per cent of target Annual Incentive, 15 per cent of which is dependent on AMCIL's performance).

The portion related to AMCIL's performance takes account of the following factors:

- (a) Management expense ratio (MER): at Board discretion but normally measured against prior years' results.
- (b) Relative investment return: measure of the return on the portfolio invested (including cash) over the previous one, three, five and 10 years, relative to the S&P/ASX 200 Accumulation Index.
- (c) Gross return (GR): measure of the movement in the net asset backing of the Company (per share) plus the dividends assumed to be reinvested, grossed up for franking credits over the previous one, three, five and 10 years. This return is compared to the S&P/ASX 200 Accumulation Index grossed up for franking credits.

For the Managing Director, the total target amount of incentive that can be paid is 100 per cent of the Fixed Annual Remuneration (FAR) whilst for the other executives it is 50 per cent. As noted above, AMCIL only bears a portion of these costs through the payments that it makes to AICS. For 2021–2022, total incentive included an amount of Long Term Incentive which was based purely on AFIC measures and was charged 100 per cent to AFIC. From 2022–2023, it is proposed that this Long Term Incentive Plan be incorporated within the Annual Incentive Plan, and measured and charged on the same basis as the current Annual Incentive Plan.

The Board monitors these measures to ensure that they remain consistent and aligned with the objectives of the Company.

Details of the incentives paid during the year, and the outcomes of the relevant measures, including AMCIL's performance against the targets, will be available in the AFIC Annual Report, available on its website afi.com.au.

Non-audit Services

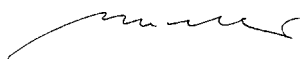
Details of non-audit services performed by the auditors may be found in Note F2 of the Financial Report.

The Board of Directors has considered the position and, in accordance with the advice received from the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in the *Corporations Act 2001* including reviewing or auditing the auditor's own work, acting in management or a decision-making capacity for the Company, acting as advocate for the Company, or jointly sharing economic risk and rewards.

A copy of the Auditor's Independence Declaration is set out on page 22.

This report in relation to the financial year to 30 June 2022 is presented by the Directors of the Company in accordance with a resolution of Directors.



R Myer AO
Chairman

Melbourne
26 July 2022

Auditor's Independence Declaration



Auditor's Independence Declaration

As lead auditor for the audit of AMCIL Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

Nadia Carlin

Nadia Carlin
Partner
PricewaterhouseCoopers

Melbourne
26 July 2022

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Income Statement

For the Year Ended 30 June 2022

	Note	2022 \$'000	2021 \$'000
Dividends and distributions	A3	10,724	8,313
Revenue from deposits and bank bills		5	5
Other revenue		-	51
Total revenue		10,729	8,369
Net gains/(losses) on trading portfolio	A3	(678)	198
Income from options written portfolio	A3	391	154
Income from operating activities		10,442	8,721
Finance costs		(115)	(95)
Administration expenses	B1	(2,000)	(1,850)
Profit before income tax expense		8,327	6,776
Income tax expense	B2, E2	(212)	-
Profit for the year		8,115	6,776
		Cents	Cents
Basic earnings per share	A5	2.68	2.33

This Income Statement should be read in conjunction with the accompanying notes.

Statement of Comprehensive Income

For the Year Ended 30 June 2022

	Year to 30 June 2022			Year to 30 June 2021		
	Revenue ¹ \$'000	Capital ¹ \$'000	Total \$'000	Revenue ¹ \$'000	Capital ¹ \$'000	Total \$'000
Profit for the year	8,115	-	8,115	6,776	-	6,776
Other comprehensive income						
Gains/(losses) for the period	-	(55,954)	(55,954)	-	88,425	88,425
Tax on above	-	16,909	16,909	-	(27,280)	(27,280)
Total other comprehensive income	-	(39,045)	(39,045)	-	61,145	61,145
Total comprehensive income	8,115	(39,045)	(30,930)	6,776	61,145	67,921

1. 'Capital' includes realised or unrealised gains or losses (and the tax on those) on securities in the investment portfolio. Income in the form of distributions and dividends is recorded as 'Revenue'. All other items, including expenses, are included in profit for the year, which is categorised under 'Revenue'.

None of the items included in other comprehensive income will be recycled through the Income Statement.

This Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Balance Sheet

As at 30 June 2022

	Note	2022 \$'000	2021 \$'000
Current assets			
Cash	D1	21,714	10,933
Receivables		1,992	3,315
Total current assets		23,706	14,248
Non-current assets			
Investment portfolio	A2	306,643	371,865
Total non-current assets		306,643	371,865
Total assets		330,349	386,113
Current liabilities			
Payables		1,093	83
Tax payable		10,239	5,605
Options sold	A2	60	47
Total current liabilities		11,392	5,735
Non-current liabilities			
Deferred tax liabilities – other	E2	127	58
Deferred tax liabilities – investment portfolio	B2	17,860	44,977
Total non-current liabilities		17,987	45,035
Total liabilities		29,379	50,770
Net assets		300,970	335,343
Shareholders' equity			
Share capital	A1, D6	221,801	208,987
Revaluation reserve	A1, D3	27,337	88,605
Realised capital gains reserve	A1, D4	37,266	28,299
Retained profits	A1, D5	14,566	9,452
Total shareholders' equity		300,970	335,343

This Balance Sheet should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the Year Ended 30 June 2022

Year Ended 30 June 2022	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains Reserve \$'000	Retained Profits \$'000	Total \$'000
Total equity at the beginning of the year		208,987	88,605	28,299	9,452	335,343
Dividends paid	A4	-	-	(13,256)	(3,001)	(16,257)
Shares issued under Dividend Reinvestment Plan	D6	2,832	-	-	-	2,832
Shares issued under Share Purchase Plan	D6	10,036	-	-	-	10,036
Other share capital adjustments		(54)	-	-	-	(54)
Total transactions with shareholders		12,814	-	(13,256)	(3,001)	(3,443)
Profit for the year		-	-	-	8,115	8,115
Other comprehensive income (net of tax)						
Net loss for the period on investments		-	(39,045)	-	-	(39,045)
Other comprehensive income for the year		-	(39,045)	-	-	(39,045)
Transfer to realised capital gains reserve of realised gains on investments sold		-	(22,223)	22,223	-	-
Total equity at the end of the year		221,801	27,337	37,266	14,566	300,970

Year Ended 30 June 2021	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains Reserve \$'000	Retained Profits \$'000	Total \$'000
Total equity at the beginning of the year		189,581	40,075	15,684	9,555	254,895
Dividends paid	A4	-	-	-	(6,879)	(6,879)
Shares issued under Dividend Reinvestment Plan	D6	1,276	-	-	-	1,276
Shares issued under Share Purchase Plan	D6	18,178	-	-	-	18,178
Other share capital adjustments		(48)	-	-	-	(48)
Total transactions with shareholders		19,406	-	-	(6,879)	12,527
Profit for the year		-	-	-	6,776	6,776
Other comprehensive income (net of tax)						
Net gain for the period on investments		-	61,145	-	-	61,145
Other comprehensive income for the year		-	61,145	-	-	61,145
Transfer to realised capital gains reserve of realised gains on investments sold		-	(12,615)	12,615	-	-
Total equity at the end of the year		208,987	88,605	28,299	9,452	335,343

This Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Cash Flow Statement

For the Year Ended 30 June 2022

	Note	2022 \$'000 Inflows/ (Outflows)	2021 \$'000 Inflows/ (Outflows)
Cash flows from operating activities			
Sales from trading portfolio		3,387	2,090
Purchases for trading portfolio		(3,495)	(1,607)
Interest received		5	5
Proceeds from entering into options in options written portfolio		473	237
Payment to close out options in options written portfolio		(69)	(37)
Dividends and distributions received		8,175	5,545
		8,476	6,233
Other receipts		-	51
Administration expenses		(1,990)	(1,942)
Finance costs paid		(115)	(96)
Income taxes paid		(50)	(425)
Net cash inflow/(outflow) from operating activities	E1	6,321	3,821
Cash flows from investing activities			
Sales from investment portfolio		106,147	55,102
Purchases for investment portfolio		(92,579)	(69,035)
Tax paid on capital gains		(5,665)	(672)
Net cash inflow/(outflow) from investing activities		7,903	(14,605)
Cash flows from financing activities			
Shares issued		12,868	19,454
Share issue transaction costs		(54)	(48)
Dividends paid		(16,257)	(6,879)
Net cash inflow/(outflow) from financing activities		(3,443)	12,527
Net increase/(decrease) in cash held		10,781	1,743
Cash at the beginning of the year		10,933	9,190
Cash at the end of the year	D1	21,714	10,933

For the purpose of the Cash Flow Statement, 'cash' includes cash and deposits held at call.

This Cash Flow Statement should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

A. Understanding AMCIL's Financial Performance

A1. How AMCIL Manages its Capital

AMCIL's objective is to provide shareholders with attractive total returns including strong capital growth over the medium to long term and to pay fully franked dividends.

AMCIL recognises that its capital will fluctuate with market conditions. In order to manage those fluctuations, the Board may adjust the amount of dividends paid, issue new shares, buy back the Company's shares or sell assets to settle any debt.

AMCIL's capital consists of its shareholders' equity plus any net borrowings. A summary of the balances in equity is provided below:

	2022 \$'000	2021 \$'000
Share capital	221,801	208,987
Revaluation reserve	27,337	88,605
Realised capital gains reserve	37,266	28,299
Retained profits	14,566	9,452
	300,970	335,343

Refer to Notes D3–D6 for a reconciliation of movement for each equity account from period to period.

A2. Investments Held and How They Are Measured

AMCIL has three portfolios of securities: the investment portfolio, the options written portfolio and the trading portfolio. Details of all holdings (except for specific option holdings) as at the end of the reporting period can be found at the end of the Annual Report.

The investment portfolio holds securities which the Company intends to retain on a long term basis. The options written portfolio and trading portfolio are held for short term trading only. The latter is relatively small in size when utilised. The options written portfolio can contain both call and put options and call options are only written over securities held in the investment portfolio.

The balance and composition of the investment portfolio was:

	2022 \$'000	2021 \$'000
Equity instruments (at market value)	306,643	371,865
	306,643	371,865
The fair value (the price at which the option may be bought) at 30 June of the securities in the options written portfolio was:		
Call options	(60)	(47)
Put options	-	-
	(60)	(47)

All options written by the Company and open at year end are call options. If all options were exercised, this would lead to the sale of \$6.1 million worth of securities at an agreed price – the 'exposure' (2021: \$2.0 million).

\$5.8 million of shares are lodged with ASX Clear Pty Ltd as collateral for sold option positions written by the Company (2021: \$8.9 million). These shares are lodged with ASX Clear under the terms of ASX Clear Pty Ltd which require participants in the Exchange Traded Option market to lodge collateral, and are recorded as part of the Company's investment portfolio.

How Investments Are Shown in the Financial Statements

The accounting standards set out the following hierarchy for fair value measurement:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices, which can be observed either directly (as prices) or indirectly (derived from prices).

Level 3: inputs for the asset or liabilities that are not based on observable market data.

All financial instruments held by AMCIL are classified as Level 1 (other than an immaterial amount of call or put options when written and the Company's investment in Marketplacer which is a Level 3 investment). Their fair values are initially measured at the costs of acquisition and then remeasured based on quoted market prices at the end of the reporting period.

Notes to the Financial Statements

continued

Net Tangible Asset Backing Per Share

The Board regularly reviews the net asset backing per share both before and after provision for deferred tax on the unrealised gains in AMCIL's long term investment portfolio. Deferred tax is calculated as set out in Note B2. The relevant amounts as at 30 June 2022 and 30 June 2021 were as follows:

	30 June 2022 \$	30 June 2021 \$
Net tangible asset backing per share		
Before tax	1.03	1.27
After tax	0.97	1.12

Equity Investments

The shares in the investment portfolio are designated under the accounting standards as financial assets measured at fair value through 'other comprehensive income' (OCI), because they are equity instruments held for long term capital growth and dividend income, rather than to make a profit from their sale. This means that changes in the value of these shares during the reporting period are included in OCI in the Statement of Comprehensive Income. The cumulative change in value of the shares over time is then recorded in the revaluation reserve. On disposal, the amounts recorded in the revaluation reserve are transferred to the realised capital gains reserve.

Options

Options are classified as financial assets or liabilities at fair value through profit and loss and usually have an expiry date within 12 months from the date that they are sold. Options written are initially brought to account at the amount received upfront for entering into the contract (the premium) and subsequently revalued to current market value.

Securities Sold and How They Are Measured

Where securities are sold from the investment portfolio, any difference between the sale price and the cost is transferred from the revaluation reserve to the realised capital gains reserve and the amounts noted in the Statement of Changes in Equity. This means the Company is able to identify the realised gains out of which it can pay a 'Listed Investment Company' (LIC) gain as part of the dividend, which conveys certain taxation benefits to many of AMCIL's shareholders.

The realised gain or loss on options written is not recognised until the option expires, is exercised or is closed out. All unrealised gains or losses which represent movements in the market value of the options are recognised through the Income Statement.

During the period \$103.5 million (2021: \$57.4 million) of equity securities were sold. The cumulative gain on the sale of securities from the investment portfolio was \$22.2 million for the period after tax (2021: \$12.6 million). This has been transferred from the revaluation reserve to the realised capital gains reserve (see Statement of Changes in Equity). These sales were accounted for at the date of trade.

A3. Operating Income

The total income received from AMCIL's investments in 2022 is set out below.

	2022 \$'000	2021 \$'000
Dividends and distributions		
Dividends from securities held in investment portfolio at 30 June	9,627	8,007
Dividends from investment securities sold during the year	978	306
Dividends from trading securities at 30 June	119	-
Dividends from trading securities sold during the year	-	-
	10,724	8,313

Dividends from listed securities are recognised as income when those securities are quoted in the market on an ex-distribution basis. Dividends from unlisted securities are recognised as income when they are received. Capital returns on ordinary shares are treated as an adjustment to the carrying value of the shares.

Trading Income and Non-equity Investments

Net gains (before tax) on the trading and options portfolio are set out below.

	2022 \$'000	2021 \$'000
Net gains		
Net realised gains/(losses) from securities in trading portfolio	(678)	198
Realised gains on options written portfolio	298	159
Unrealised gains/(losses) on options written portfolio	93	(5)
	(287)	352

A4. Dividends Paid

The dividends paid and payable for the year ended 30 June 2022 are shown below:

	2022 \$'000	2021 \$'000
(a) Dividends Paid During the Year		
Final dividend for the year ended 30 June 2021 of 2.5 cents plus a special dividend of two cents, both fully franked at 30 per cent, paid 26 August 2021 (2021: 2.5 cents fully franked at 30 per cent, paid on 27 August 2020)	13,285	6,879
Interim dividend for the year ended 30 June 2022 of 1 cent fully franked at 30 per cent, paid 24 February 2022 (2021: nil)	2,972	-
	16,257	6,879
(b) Franking Credits		
Balance on the franking account after allowing for tax payable in respect of the current year's profits and the receipt of dividends recognised as receivables	14,385	7,771
Impact on the franking account of dividends declared but not recognised as a liability at the end of the current financial year:	(3,320)	(5,761)
Net available	11,065	2,010
These franking account balances would allow AMCIL to frank additional dividend payments at a rate of 30 per cent (30 June 2021: 30 per cent) up to an amount of:	25,818	4,690
AMCIL's ability to continue to pay franked dividends is dependent upon the receipt of franked dividends from the trading and investment portfolios and on AMCIL paying tax.		
(c) Dividends Declared After Balance Date		
Since the end of the year Directors have declared a final dividend of 2.5 cents per share fully franked at 30 per cent. The aggregate amount of the final dividend for the year to 30 June 2022 to be paid on 25 August 2022, but not recognised as a liability at the end of the financial year is:	7,747	
(d) Listed Investment Company Capital Gain Account		
Balance of the Listed Investment Company (LIC) capital gain account	23,993	14,765
This equates to an attributable gain of	34,276	21,092

Distributed LIC capital gains may entitle certain shareholders to a deduction in their tax return, as set out in the dividend statement. LIC capital gains available for distribution are dependent on the disposal of investment portfolio holdings that qualify for LIC capital gains, or the receipt of LIC distributions from LIC securities held in the portfolios. \$11.1 million of the attributable gain is being paid out as part of the final dividend.

Notes to the Financial Statements

continued

A5. Earnings Per Share

The table below shows the earnings per share based on the profit for the year:

	2022 Number	2021 Number
Basic Earnings Per Share		
Weighted average number of ordinary shares used as the denominator	303,233,326	290,908,748
	\$'000	\$'000
Profit for the year	8,115	6,776
	Cents	Cents
Basic earnings per share	2.68	2.33

Dilution

As there are no options, convertible notes or other dilutive instruments on issue, diluted earnings per share is the same as basic earnings per share.

B. Costs, Tax and Risk

B1. Management Costs

The total management expenses for the period are as follows:

	2022 \$'000	2021 \$'000
Administration fees paid to AICS	(1,021)	(916)
Other administration expenses	(979)	(934)
	(2,000)	(1,850)

Administration Fees Paid to AICS

Australian Investment Company Services Limited (AICS) undertakes the day-to-day administration of AMCIL's investments and its operations, including financial reporting and the provision of key personnel.

Other Administration Expenses

A major component of other administration expenses is Directors' remuneration. This has been summarised below:

	Short Term Benefits \$	Post- employment Benefits \$	Total \$
2022			
Directors	430,927	38,073	469,000
2021			
Directors	425,013	40,379	465,392

AMCIL recognises Directors' retirement allowances that have been crystallised as 'amounts payable'. There are no further retirement allowances that will need to be expensed.

Detailed remuneration disclosures are provided in the Remuneration Report.

The Company does not make loans to Directors.

B2. Tax

AMCIL's tax position, and how it accounts for tax, is explained here. Detailed reconciliations of tax accounting to the financial statements can be found in Note E2.

The income tax expense for the period is the tax payable on this financial year's taxable income, adjusted for any changes in deferred tax assets and liabilities attributable to temporary differences and for any unused tax losses. Deferred tax assets and liabilities (except for those related to the unrealised gains or losses in the investment portfolio) are offset, as all current and deferred taxes relate to the Australian Taxation Office and can legally be settled on a net basis. Deferred tax balances are calculated at the rate of 30 per cent (2021: 30 per cent).

A provision has been made for taxes on any unrealised gains or losses on securities valued at fair value through the Income Statement – i.e. the trading portfolio and the options written portfolio.

A provision also has to be made for any taxes that could arise on sale of securities in the investment portfolio, even though there is no intention to dispose of them. Where AMCIL disposes of such securities, tax is calculated according to the particular parcels allocated to the sale for tax purposes, offset against any capital losses carried forward.

Tax Expense

The income tax expense for the period is shown below:

(a) Reconciliation of Income Tax Expense to Prima Facie Tax Payable

	2022 \$'000	2021 \$'000
Profit before income tax expense	8,327	6,776
Tax at the Australian company tax rate of 30 per cent (2021: 30 per cent)	2,498	2,033
Tax offset for franked dividends received	(2,470)	(1,216)
Demerger dividend non-taxable	-	(648)
Tax effect of sundry items either taxable in current year but not included in income or non-taxable	280	(114)
	308	55
Over provision in prior years	(96)	(55)
Total tax expense	212	-

Deferred Tax Liabilities – Investment Portfolio

The accounting standards require us to recognise a deferred tax liability for the potential capital gains tax on the unrealised gain in the investment portfolio. This amount is shown in the Balance Sheet. However, the Board does not intend to sell the investment portfolio, so this tax liability is unlikely to arise at this amount. Any sale of securities would also be affected by any changes in capital gains tax legislation or tax rate applicable to such gains when they are sold.

	2022 \$'000	2021 \$'000
Deferred tax liabilities on unrealised gains in the investment portfolio	17,860	44,977
Opening balance at 1 July	44,977	23,363
Tax on realised gains (at 30 per cent)	(10,208)	(5,666)
Charged to OCI for ordinary securities on gains or losses for the period	(16,909)	27,280
	17,860	44,977

Notes to the Financial Statements

continued

B3. Risk

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

As a Listed Investment Company that invests in tradeable securities, AMCIL can never be free of market risk as it invests its capital in securities which are not risk free – the market price of these securities will fluctuate.

A general fall in market prices of 5 per cent and 10 per cent, if spread equally over all assets in the investment portfolio, would have led to a reduction in AMCIL's comprehensive income of \$10.7 million and \$21.5 million respectively, at a tax rate of 30 per cent (2021: \$13.0 million and \$26.0 million at a tax rate of 30 per cent).

AMCIL seeks to reduce market risk at the investment portfolio level by ensuring that it is not, in the opinion of the Investment Committee, overly exposed to one company or one particular sector of the market. The relative weightings of the individual securities and the relevant market sectors are reviewed by the Investment Committee and risk can be managed by reducing exposure where necessary. AMCIL does not have a minimum or maximum amount of the portfolio that can be invested in a single company or sector.

AMCIL's investment exposure by sector is as below:

	2022	2021
	%	%
Energy	1.78	1.19
Materials	8.18	8.76
Industrials	14.78	15.99
Consumer Discretionary	10.37	13.35
Consumer Staples	3.95	3.78
Banks	5.36	5.63
Other Financials and Real Estate	16.31	13.44
Telecommunications	7.87	8.51
Healthcare	19.12	15.96
Information Technology	5.67	10.53
Cash	6.61	2.86

There were five securities representing over five per cent of the combined investment and trading portfolio (including options) at 30 June 2022 – CSL (11.1 per cent), Transurban (6.4 per cent), Mainfreight (5.7 per cent), Macquarie Group (5.6 per cent) and BHP (5.1 per cent) (2021 four: CSL (8.3 per cent), Mainfreight (6.5 per cent), BHP (6.0 per cent) and Wesfarmers (5.6 per cent)).

AMCIL is not currently materially exposed to interest rate risk as the majority of its cash investments are in an over-night 'at call' account invested in cash management trusts which invest predominantly in securities with an A1+ rating and which are for fixed rates for short term duration. AMCIL is also not directly materially exposed to currency risk as most of its investments are quoted in Australian dollars.

The writing of call options provides some protection against a fall in market prices as it generates income to partially compensate for a fall in capital values. Options are only written against securities that are held in the trading or investment portfolios although stock may be purchased on-market to meet call obligations.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. AMCIL is exposed to credit risk from cash, receivables, securities in the trading portfolio and securities in the investment portfolio respectively. None of these assets are overdue. The risk in relation to each of these items is set out below.

Cash

All cash investments not held in a transactional account are invested in short term deposits with Australia's 'big four' commercial banks or in cash management trusts which invest predominantly in securities with an A1+ rating. In the unlikely event of a bank default or default on the underlying securities in the cash trust, there is a risk of losing the cash deposits and any accrued unpaid interest.

Receivables

Outstanding settlements are on the terms operating in the securities industry, which usually require settlement within two days of the date of a transaction. Receivables are non-interest bearing and unsecured. In the event of a payment default, there is a risk of losing any difference between the price of the securities sold and the price of the recovered securities from the discontinued sale. Receivables also include dividends from securities that have passed the record date for the distribution but have not paid as at balance date.

Trading and Investment Portfolios

Converting and convertible notes or other interest-bearing securities that are not equity securities carry credit risk to the extent of their carrying value. This risk will be realised in the event of a shortfall on winding-up of the issuing companies. As at 30 June 2022, no such investments are held (2021: nil).

Liquidity Risk

Liquidity risk is the risk that an entity will not be able to meet its financial liabilities.

AMCIL monitors its cash flow requirements daily. The Investment Committee also monitors the level of contingent payments on a regular basis by reference to known sales and purchases of securities, dividends and distributions to be paid or received, put options that may require AMCIL to purchase securities, and facilities that need to be repaid. AMCIL ensures that it has either cash or access to short term borrowing facilities sufficient to meet these contingent payments.

AMCIL's inward cash flows depend upon the dividends received. Should these drop by a material amount, AMCIL would amend its outward cash flows accordingly. AMCIL's major cash outflows are the purchase of securities and dividends paid to shareholders, and both of these can be adjusted by the Board and management. Furthermore, the assets of AMCIL are largely in the form of readily tradeable securities which can be sold on-market if necessary.

The table below analyses AMCIL's financial liabilities into relevant maturity groupings. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	Less Than 6 Months \$'000	6–12 Months \$'000	Greater Than 1 Year \$'000	Total Contractual Cash Flows \$'000	Carrying Amount \$'000
30 June 2022					
Payables	1,093	-	-	1,093	1,093
Options written*	-	-	-	-	60
	1,093	-	-	1,093	1,153
30 June 2021					
Payables	83	-	-	83	83
Options written*	-	-	-	-	47
	83	-	-	83	130

* In the case of call options, there are no contractual cash flows as if the option is exercised the contract will be settled in the securities over which the option is written. The contractual cash flows for put options written are the cash sums the Company will pay to acquire securities over which the options have been written, and it is assumed for purpose of the above disclosure that all options will be exercised (i.e. maximum cash outflow). There were no put options outstanding as at 30 June.

C. Unrecognised Items

C1. Contingencies

Directors are not aware of any material contingent liabilities or contingent assets other than those already disclosed elsewhere in the Financial Report.

Notes to the Financial Statements

continued

Further notes to the financial statements are included here. It is grouped into three sections:

- D. Balance Sheet Reconciliations
- E. Income Statement Reconciliations
- F. Further Information

D. Balance Sheet Reconciliations

This section provides further information about the basis of calculation of line items in the financial statements.

D1. Current Assets – Cash

	2022 \$'000	2021 \$'000
Cash at bank and in hand (including on-call)	21,714	10,933

Cash holdings yielded an average floating interest rate of 0.08 per cent (2021: 0.12 per cent). All cash investments are held in a transactional account or an over-night 'at call' account invested in cash management trusts which invest predominantly in short term securities with an A1+ rating.

D2. Credit Facilities

The Company was party to agreements under which Commonwealth Bank of Australia would extend cash advance facilities.

	2022 \$'000	2021 \$'000
Commonwealth Bank of Australia – cash advance facility	10,000	10,000
Amount drawn down at 30 June	-	-
Undrawn facilities at 30 June	10,000	10,000

Repayment of facilities is done either through the use of cash received from distributions or the sale of securities, or by rolling existing facilities into new ones. Facilities when utilised are usually drawn down for no more than three months.

The facility was renewed during the year and expires on 30 June 2025.

D3. Revaluation Reserve

	2022 \$'000	2021 \$'000
Opening balance at 1 July 2021	88,605	40,075
Gains/(losses) on investment portfolio	(55,954)	88,425
Deferred tax on above	16,909	(27,280)
Transfer to realised capital gains reserve for realised gains	(22,223)	(12,615)
	27,337	88,605

This reserve is used to record increments and decrements on the revaluation of the investment portfolio as described in accounting policy Note A2.

D4. Realised Capital Gains Reserve

	2022 \$'000			2021 \$'000		
	Taxable Realised Gains (Net of Tax)	Difference Between Tax and Accounting Costs	Total	Taxable Realised Gains (Net of Tax)	Difference Between Tax and Accounting Costs	Total
Opening balance at 1 July	13,810	14,489	28,299	687	14,997	15,684
Dividends paid	(13,256)	-	(13,256)	-	-	-
Cumulative taxable realised (losses)/ gains for period	33,983	(1,552)	32,431	18,789	(508)	18,281
Tax on realised gains/(losses)	(10,208)	-	(10,208)	(5,666)	-	(5,666)
	24,329	12,937	37,266	13,810	14,489	28,299

This reserve records gains or losses after applicable taxation arising from disposal of securities in the investment portfolio as described in Note A2. The difference between tax and accounting costs is a result of realised gains or losses being accounted for on an average cost basis, whilst taxable gains or losses are made based on the specific cost of the actual stock sold – i.e. on a parcel selection basis. These differences also include non-taxable realised gains or losses, e.g. losses under off-market buy-backs.

D5. Retained Profits

	2022 \$'000	2021 \$'000
Opening balance at 1 July	9,452	9,555
Dividends paid	(3,001)	(6,879)
Profit for the year	8,115	6,776
	14,566	9,452

This reserve relates to past profits.

D6. Share Capital

Date	Details	Note	Number of Shares '000	Issue Price \$	Paid-up Capital \$'000
01/7/2020	Balance		278,524		189,581
27/8/2020	Dividend Reinvestment Plan	i	1,387	0.92	1,276
27/8/2020	Dividend Substitution Share Plan	ii	91	0.92	n/a
25/11/2020	Share Purchase Plan	iii	18,741	0.97	18,178
Various	Costs of issue		-		(48)
30/6/2021	Balance		298,743		208,987
26/8/2021	Dividend Reinvestment Plan	i	1,798	1.27	2,284
26/8/2021	Dividend Substitution Share Plan	ii	125	1.27	n/a
24/2/2022	Dividend Reinvestment Plan	i	453	1.21	548
24/2/2022	Dividend Substitution Share Plan	ii	29	1.21	n/a
09/3/2022	Share Purchase Plan	iv	8,726	1.15	10,036
Various	Costs of issue				(54)
30/6/2022	Balance		309,874		221,801

- Shareholders elect to have all or part of their dividend payment reinvested in new ordinary shares under the Dividend Reinvestment Plan (DRP). The price of the new DRP shares is based on the average selling price of shares traded on the Australian Securities Exchange (ASX) and Chi-X in the five days after the shares begin trading ex-dividend.
- The Company has a Dividend Substitution Share Plan (DSSP) whereby shareholders may elect to forgo a dividend and receive shares instead. Pricing for the DSSP shares is done as per the DRP shares.
- During the year ended 30 June 2021 the Company announced a Share Purchase Plan (SPP). The SPP issue price was set at a nil discount to the volume-weighted average price of AMCIL shares traded on the Australian Securities Exchange (ASX) and Cboe over the five trading days up to, and including, the day before the SPP offer was announced.
- During the year ended 30 June 2022 the Company announced a Share Purchase Plan (SPP). The SPP issue price was set at a 2.5 per cent discount to the volume-weighted average price of AMCIL shares traded on the Australian Securities Exchange (ASX) and Cboe over the five trading days up to, and including, the day before the SPP offer closed.

All shares have been fully paid, rank pari passu and have no par value.

Notes to the Financial Statements

continued

E. Income Statement Reconciliations

E1. Reconciliation of Net Cash Flows From Operating Activities to Profit

	2022 \$'000	2021 \$'000
Profit for the year	8,115	6,776
Demerger dividend (non-cash)	-	(2,159)
Increase/(decrease) in options written portfolio	13	47
Dividends received as securities under DRP investments	(2,025)	-
Decrease/(increase) in current receivables	1,323	(2,596)
– Less increase/(decrease) in receivables for investment portfolio	(1,276)	2,269
Increase/(decrease) in deferred tax liabilities	(27,048)	21,686
– Less (increase)/decrease in deferred tax liability on investment portfolio	27,117	(21,614)
Increase/(decrease) in current payables	1,010	(92)
– Less decrease/(increase) in payables for investment portfolio	(1,000)	-
Increase/(decrease) in provision for tax payable	4,634	4,498
Less CGT provision	(10,208)	(5,666)
– Add taxes paid on capital gains	5,666	672
Net cash flows from operating activities	6,321	3,821

E2. Tax Reconciliations

	2022 \$'000	2021 \$'000
Tax Expense Composition		
Charge/(credit) for tax payable relating to the current year	239	(17)
Over provision in prior years	(96)	(55)
(Increase)/decrease in deferred tax assets	69	72
	212	-
Amounts Recognised Directly Through Other Comprehensive Income		
Net movement in tax liabilities relating to capital gains tax on the movement in gains in the investment portfolio	(16,909)	27,280
	(16,909)	27,280

Deferred Tax Assets and Liabilities

The deferred tax balances are attributable to:

	2022 \$'000	2021 \$'000
(a) Tax on unrealised gains or losses in the options written portfolio	(26)	1
(b) Provisions and expenses charged to the accounting profit which are not yet tax deductible	22	22
(c) Interest and dividend income receivable which is not assessable for tax until receipt	(123)	(81)
	(127)	(58)
Movements:		
Opening asset/(liability) balance at 1 July	(58)	14
Credited/(charged) to Income Statement	(69)	(72)
	(127)	(58)

Deferred tax assets and liabilities arise when provisions and expenses have been charged but are not yet tax deductible. These assets are realised when the relevant items become tax deductible, as long as enough taxable income has been generated to claim the assets against, and as long as there are no changes to the tax legislation that affect AMCIL's ability to claim the deduction. As noted in Note B2, deferred tax assets and liabilities have been calculated at a rate of 30 per cent (2021: 30 per cent).

F. Further Information

This section covers information that is not directly related to specific line items in the financial statements, including information about related party transactions, assets pledged as security and other statutory information.

F1. Related Parties

All transactions with deemed related parties were made on normal commercial terms and conditions and approved by independent Directors. The only such transactions were in connection with the services provided by AICS (see Note B1).

F2. Remuneration of Auditors

During the year the auditor earned the following remuneration:

	2022 \$	2021 \$
PricewaterhouseCoopers		
Audit or review of Financial Reports	110,679	108,892
Permitted non-audit services		
Taxation compliance services	9,886	9,450
Total remuneration	120,565	118,342

F3. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The Board, through its sub-committees, has been identified as the chief operating decision-maker, as it is responsible for allocating resources and assessing performance of the operating segments.

Description of Segments

The Board makes the strategic resource allocations for AMCIL. AMCIL has therefore determined the operating segments based on the reports reviewed by the Board, which are used to make strategic decisions.

The Board is responsible for AMCIL's entire portfolio of investments and considers the business to have a single operating segment. The Board's asset allocation decisions are based on a single, integrated investment strategy, and AMCIL's performance is evaluated on an overall basis.

Segment Information Provided to the Board

The internal reporting provided to the Board for AMCIL's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of Australian Accounting Standards, except that net assets are reviewed both before and after the effects of capital gains tax on investments (as reported in AMCIL's Net Tangible Asset announcements to the ASX).

Other Segment Information

Revenues from external parties are derived from the receipt of dividend, distribution and interest income, and income arising on the trading portfolio and realised income from the options portfolio.

AMCIL is domiciled in Australia and most of AMCIL's income is derived from Australian entities or entities that maintain a listing in Australia. AMCIL has a diversified portfolio of investments, with only one investment comprising more than 10 per cent of AMCIL's income, including realised income from the trading and options written portfolios – BHP (39.5 per cent, including the Woodside/BHP Petroleum merger dividend) (2021: Two – Woolworths, as a consequence of the demerger dividend received for Endeavour Group (28.4 per cent) and BHP (11.5 per cent)).

Notes to the Financial Statements

continued

F4. Summary of Other Accounting Policies

This general purpose Financial Report has been prepared in accordance with Australian Accounting Standards, Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. This Financial Report has been authorised for issue on 26 July 2022 in accordance with a resolution of the Board and is presented in the Australian currency. The Directors of AMCIL have the power to amend and reissue the Financial Report.

AMCIL has attempted to improve the transparency of its reporting by adopting 'plain English' where possible. Key 'plain English' phrases and their equivalent AASB terminology are as follows:

Phrase	AASB Terminology
Market value	Fair value for actively traded securities
Cash	Cash and cash equivalents
Share capital	Contributed equity
Options	Derivatives written over equity instruments that are valued at fair value through profit or loss

AMCIL complies with International Financial Reporting Standards (IFRS). AMCIL is a 'for profit' entity.

AMCIL has not applied any Australian Accounting Standards or AASB Interpretations that have been issued as at balance date but are not yet operative for the year ended 30 June 2022 ('the inoperative standards'). The impact of the inoperative standards has been assessed and the impact has been identified as not being material. AMCIL only intends to adopt inoperative standards at the date at which their adoption becomes mandatory.

Basis of Accounting

The financial statements are prepared using the valuation methods described in Note A2. All other items have been treated in accordance with the historical cost convention.

Fair Value of Financial Assets and Liabilities

The fair value of cash and cash equivalents, and non-interest bearing monetary financial assets and liabilities of AMCIL approximates their carrying value.

Rounding of Amounts

AMCIL is a company of the kind referred to in the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the Financial Report. Amounts in the Financial Report have been rounded off in accordance with that Instrument, to the nearest thousand dollars, or in certain cases, to the nearest dollar.

DIRECTORS' DECLARATION

In the Directors' opinion:

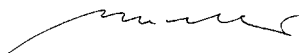
- (1) the financial statements and notes set out on pages 23 to 40 are in accordance with the *Corporations Act 2001* including:
 - (a) complying with the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- (2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note F4 to the financial statements confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.

This declaration has been made after receiving the declarations required to be made to the Directors by the Managing Director and the Chief Financial Officer regarding the financial statements in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2022.

The declarations received were that, in the opinion of the Managing Director and the Chief Financial Officer to the best of their knowledge, the financial records of the Company have been properly maintained, that the financial statements comply with Accounting Standards and that they give a true and fair view.



R Myer AO
Chairman

Melbourne
26 July 2022

INDEPENDENT AUDIT REPORT



Independent auditor's report

To the members of AMCIL Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of AMCIL Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2022
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the cash flow statement for the year then ended
- the income statement for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Company, its accounting processes and controls and the industry in which it operates.



Materiality

- For the purpose of our audit we used overall materiality of \$3.0 million, which represents approximately 1% of the Company's net assets.
- We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial report as a whole.
- We chose net assets as the benchmark because, in our view, net assets is:
 - the metric against which the performance of the Company is most commonly measured
 - the key driver of the business and the determinant of the Company's value.
- We utilised a 1% threshold based on our professional judgement, noting it is within the range of commonly acceptable net asset related thresholds.

Audit Scope

- Our audit focused on assessing the financial statements for risks of material misstatement in account balances or disclosures, and designing and performing audit procedures to obtain reasonable assurance that the financial statements as a whole were free of material misstatement due to fraud or error. This included identifying areas of higher risk, based on quantitative and qualitative assessments of the Company's operations and activities.

INDEPENDENT AUDIT REPORT

continued



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit Committee.

Key audit matter	How our audit addressed the key audit matter
<p>Existence and valuation of Investment Portfolio <i>Refer to note A2</i></p> <p>\$306.6m</p> <p>The Investment Portfolio consists mainly of listed Australian equities.</p> <p>Whilst there is no significant judgement in determining the valuation of the Company's investments, investments represent a key measure of the Company's performance and comprise a significant proportion of total assets in the balance sheet. The fluctuations in investment valuation will also impact the realised and unrealised gains/(losses) recognised in the statement of comprehensive income, which also affects the deferred tax provisions. Given the pervasive nature investments have on the Company's key financial metrics, we determined the existence and valuation of investments to be a key audit matter.</p>	<ol style="list-style-type: none">1) Agreed all the investment quantity holdings at 30 June 2022 to third party registry sources2) Obtained the purchases and sales listing for the year ended 30 June 2022, and<ul style="list-style-type: none">• Agreed a sample of purchases and sales to original contracts; and• Agreed a sample of original contracts to the purchases and sales listing.3) Performed a reconciliation of the opening investment balances and the number of units, plus addition/subtraction of purchases, sales and other relevant transactions, and agreeing back to the 30 June 2022 closing investment balances and units.4) Agreed all listed equities investment prices to third party market pricing sources.



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf. This description forms part of our auditor's report.

INDEPENDENT AUDIT REPORT

continued



Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in pages 18 to 20 of the directors' report for the year ended 30 June 2022.

In our opinion, the remuneration report of AMCIL Limited for the year ended 30 June 2022 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers', is written over a horizontal line.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Nadia Carlin', is written over a horizontal line.

Nadia Carlin
Partner

Melbourne
26 July 2022

OTHER INFORMATION

Information About Shareholders

At 15 July 2022 there were 3,338 holdings of shares. These holdings were distributed in the following categories:

Size of Holding	Holdings	% of Share Capital
1 to 1,000	437	0.04
1,001 to 5,000	378	0.35
5,001 to 10,000	345	0.86
10,001 to 100,000	1,599	21.18
100,000 and over	579	77.57
	3,338	100%
Percentage held by the 20 largest holders	33.97%	
Average shareholding	92,832	

There were 318 shareholdings of less than a marketable parcel of \$500 (466 shares).

Voting Rights of Ordinary Shares

The Constitution provides for votes to be cast:

- (i) on a show of hands, one vote for each shareholder; and
- (ii) on a poll, one vote for each fully paid ordinary share.

OTHER INFORMATION

continued

Major Shareholders

The 20 largest registered shareholders of the Company's ordinary shares as at 15 July 2022 are noted below:

Rank	Name	Shares	% Shares
1	Bruce Teele	49,154,141	15.86
2	Djerriwarrh Investments Ltd	10,599,254	3.42
3	Invia Custodian Pty Limited <Terrence A Campbell Esq A/C>	5,005,781	1.62
4	Invia Custodian Pty Limited <Christine Joy Campbell A/C>	4,996,270	1.61
5	Ross Barker	4,517,684	1.46
6	Ancona Valley Holdings Pty Ltd <Roswell Super Fund A/C>	4,189,633	1.35
7	HSBC Custody Nominees (Australia) Limited	3,083,908	1.00
8	Somoke Pty Limited <Pulman Super Fund A/C>	2,671,775	0.86
9	Invia Custodian Pty Limited <Fobsha Pty Ltd A/C>	2,460,927	0.79
10	Riga (QLD) Pty Ltd <Krohn Family S/F A/C>	2,247,304	0.73
11	Jonathan Webster	2,183,331	0.70
12	Gardiole Pty Ltd the RH Myer Super Fund	2,033,160	0.66
13	Prof Peter Glow + Mrs Roslyn Ann Glow	1,949,531	0.63
14	Isomet Pty Ltd <Cowan Super Fund A/C>	1,633,115	0.53
15	FFSF Asset Management Pty Ltd <FF Super Fund A/C>	1,599,180	0.52
16	Roger Brown	1,559,654	0.50
17	Chalcott Nominees Pty Ltd <McGregor Family Super A/C>	1,536,555	0.50
18	JDB Services Pty Ltd <RAC & JD Brice Invest A/C>	1,320,388	0.43
19	Willpower Investments Pty Ltd <Woodlands Superfund A/C>	1,294,514	0.42
20	Parsley Investments Pty Ltd <Paterson Superannuation A/C>	1,232,528	0.40

Sub-underwriting

During the year the Company did not participate as a sub-underwriter in any issues of securities.

Substantial Shareholders

The Company has been notified of substantial shareholdings as follows:

Holder	Number of Shares	Date Notified
Bruce B Teele	50,014,141*	3/12/2020

* Shareholding as per last substantial shareholding notification. Current shareholding reflected on page 48.

Transactions in Securities

During the year ended 30 June 2022, the Company recorded 328 transactions in securities. \$514,795 in brokerage (including GST) was paid or accrued for the year.

Holdings of Securities

At 30 June 2022

Details of the Company's portfolios are given below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share (which is recorded each month on the toll free telephone service at 1800 780 784).

Code	Name	Principal Activity	Number Held 2021 '000	Number Held 2022 '000	Market Value 2022 \$'000
AIA	Auckland International Airport	Owner and operator of New Zealand's largest airport. It operates through the following segments: aeronautical, retail and property	604	1,150	7,452
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	311	239	6,749
ASX	ASX	Operator of Australia's largest securities exchange	113	72	5,916
BHP*	BHP Group	Diversified international resources company	460	377	15,493
BMT	Beamtree Holdings (formerly PKS Holdings)	Healthcare company which provides clinical decision support software known as 'Rippledawn' which automates human decision-making processes in healthcare organisations	3,045	9,205	2,716
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	216	235	4,231
CAR	Carsales.com	Largest online automotive classifieds business in Australia. It also has interests in leading online automotive classified businesses in Brazil, South Korea, Malaysia, Indonesia, Thailand and Mexico	465	505	9,281
CBA	Commonwealth Bank of Australia	Banking and wealth management services	78	78	7,077
COH*	Cochlear	Provider of implantable hearing solutions, operating throughout the Americas, Europe and Asia Pacific. Its products include cochlear, bone conduction and acoustic implants	29	38	7,601
CSL	CSL	Biopharmaceutical company that researches, develops, manufactures and markets products to treat and prevent serious human medical conditions	108	127	34,071
DMP	Domino's Pizza Enterprises	Largest international Master Franchise owner of the Domino's Pizza brand with operations in Australia, Europe and Asia	0	77	5,205
EQT	EQT Holdings	Provider of private client, trustee, estate administration and funds management services	259	259	6,794
FCL	FINEOS Corporation	Global software company that provides software solutions to the life, accident and health insurance industry	1,983	2,619	3,876
FPH	Fisher & Paykel Healthcare Corporation	Designer, manufacturer and marketer of a range of medical devices used in respiratory care and the treatment of obstructive sleep apnoea	204	230	4,103

Code	Name	Principal Activity	Number Held 2021 '000	Number Held 2022 '000	Market Value 2022 \$'000
GMG	Goodman Group	Engages in the development, owning and management of industrial property and business space in Australia and overseas	606	606	10,811
IRE	IRESS	Provider of share market and wealth management information systems	908	1,209	13,910
JHX	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	247	358	11,358
MAQ	Macquarie Telecom Group	Provider of voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	219	185	11,197
MFT	Mainfreight (NZX listed)	Provider of managed warehousing and international and domestic freight forwarding services	340	277	17,500
#	Marketplacer (unlisted)	A software company that provides the technology and infrastructure needed to establish and maintain online marketplaces for retail and B2B customers	0	977	557
MQG	Macquarie Group	Diversified financial services business operating in banking, financial advisory, investment and funds management services	107	104	17,175
NAN	Nanosonics	Engages in the research, development and commercialisation of infection control and decontamination products and related technologies	0	1,327	4,460
NWL	Netwealth Group	Diversified financial services company providing independent investment platform services to institutional, corporate and retail clients	0	560	6,808
OCL	Objective Corporation	Provider of information technology software and services	372	20	273
PXA	PEXA Group	Australia's leading, fully integrated digital property settlements platform, allowing buyers and sellers to more efficiently settle the sale of a home	350	432	6,003
REA	REA Group	Leading digital media business focusing on online property portals in Australia and overseas	35	48	5,373
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	381	286	3,946
RMD	ResMed	Developer, manufacturer and distributor of medical equipment for treating, diagnosing and managing sleep-disordered breathing and other respiratory disorders	262	320	9,821
STO*	Santos	Australian energy company that engages in the exploration, development, transportation and marketing of natural gas	0	497	3,675

Holdings of Securities

At 30 June 2022 continued

Code	Name	Principal Activity	Number Held 2021 '000	Number Held 2022 '000	Market Value 2022 \$'000
TCL	Transurban Group	Developer and operator of electronic toll roads in Australia and overseas	1,074	1,366	19,640
TPW	Temple & Webster	Operator of an online retailer of furniture and homewares. It provides lifestyle products from Australian and international designers	578	897	2,978
WBC	Westpac Banking Corporation	Banking and wealth management services	0	540	10,530
WDS	Woodside Energy Group	Engages in the exploration, evaluation, development and production of hydrocarbon and oil and gas properties	0	68	2,166
WES	Wesfarmers	Diversified conglomerate with retailing operations in department stores, home improvement and office supplies. The group also operates businesses involved in coal mining, energy, chemicals, fertilisers and industrial and safety products	355	355	14,878
WOW	Woolworths Group	Operator of general merchandise consumer stores and supermarkets in Australia and New Zealand	380	364	12,958
Total					306,583

* Indicates that options were outstanding against part or all of the holding.

Major Transactions in the Investment Portfolio

Acquisitions	Cost (\$'000)
Westpac Banking Corporation	14,047
Domino's Pizza Enterprises	8,562
Netwealth Group	7,807
Nanosonics	6,043
CSL (includes \$1.9 million in placement at \$273 per share)	4,902

Disposals	Proceeds (\$'000)
National Australia Bank [#]	14,722
Sydney Airport [#]	12,716
BHP	7,484
Ramsay Health Care [#]	7,346
NEXTDC [#]	7,211
Objective Corporation	5,734
Seek [#]	5,687
Xero [#]	5,122

[#] Complete disposal from the portfolio.

New Companies Added to the Portfolio

Westpac Banking Corporation
 Domino's Pizza Enterprises
 Netwealth Group
 Nanosonics
 Santos (because of Oil Search merger)
 Marketplacer (unlisted)
 Woodside Energy Group

Share Capital Changes

Date	Type	Price/Amount
9 March 2022	Share Purchase Plan	\$1.15
24 February 2022	DRP/DSSP	\$1.21
26 August 2021	DRP/DSSP	\$1.27
25 November 2020	Share Purchase Plan	\$0.97
27 August 2020	DRP/DSSP	\$0.92
23 August 2019	DRP	\$0.87
22 February 2019	DRP	\$0.86
7 November 2018	Share Purchase Plan	\$0.86
24 August 2018	DRP	\$0.91
24 August 2017	DRP	\$0.88
25 August 2016	DRP	\$0.95
4 March 2016	Share Purchase Plan	\$0.83
25 August 2015	DRP	\$0.85
18 November 2014	Share Purchase Plan	\$0.86
26 August 2014	DRP	\$0.94
8 October 2013	Share Purchase Plan	\$0.85
27 August 2013	DRP	\$0.87
5 January 2011	Share Purchase Plan	\$0.64
27 August 2010	DRP	\$0.60
11 December 2009	Share Purchase Plan	\$0.64
27 August 2009	DRP	\$0.59
15 August 2008	DRP	\$0.62
27 August 2007	DRP	\$0.75

Date	Type	Price/Amount
Various	Exercise of options	\$0.50
23 January 2004	Share issue	\$0.50
19 December 2003	Capital consolidation 1 for 16	
15 August 2003	Capital return	\$0.40
23 May 2003	Capital return	\$0.40
11 March 2003	Capital return	\$0.40
17 January 2003	Capital return	\$0.32
18 November 2002	Capital return	\$0.33
7 April 2000	1 for 5 rights issue	\$2.00
24 January 2000	Exercise of JBWere Option	\$2.00
10 September 1999	DRP	\$2.54
2 June 1999	1 for 3 rights issue	\$2.40
15 March 1999	DRP	\$2.38
16 September 1998	DRP	\$2.14
17 June 1998	1 for 2 rights issue	\$2.00
27 March 1998	DRP	\$2.17
12 September 1997	Dividend Reinvestment Plan (DRP)	\$1.95
18 October 1996	Initial issue	\$2.00

Note that for the shares issued under the DSSP, the price shown is the indicative price used to determine the number of shares issued to participants. Shares issued under the DSSP are issued at nil cost. Shareholders who sell shares issued under the DSSP should consult their tax adviser as to the correct treatment of such sales for taxation purposes.

Company Particulars

AMCIL Limited (AMCIL)

ABN 57 073 990 735

Directors

Rupert Myer AO, Chairman
Robert M Freeman, Managing Director
Jodie Auster
Roger G Brown
Michael J Hirst
Siobhan L McKenna
Jonathan J Webster AM

Company Secretaries

Matthew J Rowe
Andrew JB Porter

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of Incorporation

Australia

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne Victoria 3000

Contact Details

Telephone (03) 9650 9911
Facsimile (03) 9650 9100
Email invest@amcil.com.au
Website amcil.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange):

Telephone 1800 780 784 (toll free)

Securities Exchange Code

AMH Ordinary shares

Shareholder Information

Share Registrar

Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067

Shareholder

Enquiry Line 1300 653 916
+61 3 9415 4224 (from overseas)

Facsimile +61 3 9473 2500

Website investorcentre.com/contact

For all enquiries relating to shareholdings, dividends and related matters, please contact the Share Registrar as above.

Annual General Meeting

Time 1.30pm
Date Tuesday 4 October 2022
Venue The Clarendon Auditorium
Melbourne Convention and
Exhibition Centre (MCEC)
Location 2 Clarendon Street Southbank
Victoria Australia

The AGM will be a hybrid meeting with a physical meeting and access via an online platform. Further details are provided in the Notice of Annual General Meeting.

Adelaide Shareholder Meeting

Time 12.00pm
Date Monday 17 October 2022
Venue Adelaide Convention Centre
North Terrace Adelaide
Location Hall E1 and E2

Perth Shareholder Meeting

Time 12.00pm
Date Tuesday 18 October 2022
Venue Perth Convention Centre
21 Mounts Bay Road Perth
Location Meeting Rooms 1 and 2

Canberra Shareholder Meeting

Time 12.00pm
Date Friday 21 October 2022
Venue Park Hyatt Hotel
120 Commonwealth Avenue Canberra
Location Federation Ballroom

Brisbane Shareholder Meeting

Time 12.00pm
Date Monday 24 October 2022
Venue Brisbane Convention Centre
Cnr Merivale and Glenelg Streets
South Bank Brisbane
Location Sky Room

Sydney Shareholder Meeting

Time 12.00pm
Date Tuesday 25 October 2022
Venue Wesley Conference Centre
220 Pitt Street Sydney
Location Auditorium





Annual Review
2022



AMCIL MANAGES A FOCUSED PORTFOLIO COVERING LARGE AND SMALL COMPANIES IN THE AUSTRALIAN EQUITY MARKET. AS A RESULT, SMALL COMPANIES BY MARKET SIZE CAN HAVE AN EQUALLY IMPORTANT IMPACT ON PORTFOLIO RETURNS AS LARGER COMPANIES IN THE AUSTRALIAN MARKET.

Contents

2	5 Year Summary	21	Summarised Statement of Changes in Equity
4	About the Company	22	Holdings of Securities
8	Review of Operations and Activities	27	Major Transactions in the Investment Portfolio
18	Top 20 Investments	28	Company Particulars
19	Income Statement	29	Shareholder Information
20	Balance Sheet		

Year in Summary

	2022		
Profit for the Year	\$8.1m		Up 19.8% from 2021
Total Fully Franked Dividend	2.5¢ Final	3.5¢ Total	4.5 cents total in 2021, includes 2 cent special dividend per share
Total Portfolio Return	-14.3% Including franking*		S&P/ASX 200 Accumulation Index including franking* -5.1%
Total Shareholder Return	-6.5%		Share price plus dividend including franking*
Management Expense Ratio	0.52%		0.56% in 2021
Total Portfolio	\$328.3m		Including cash at 30 June. \$382.8 million in 2021

* Assumes a shareholder can take full advantage of the franking credits.

5 Year Summary

Profit After Tax (\$ Million)

2022 8.1

2021 6.8

2020 6.0

2019 7.0

2018 6.25

Net Profit Per Share (Cents)

2022 2.7

2021 2.3

2020 2.2

2019 2.6

2018 2.4

Dividends Per Share (Cents)^(a)

2022 3.5

2021 4.5

2020 2.5

2019 7.0^(b)

2018 4.25

Investments at Market Value (\$ Million)^(c)

2022 306.6

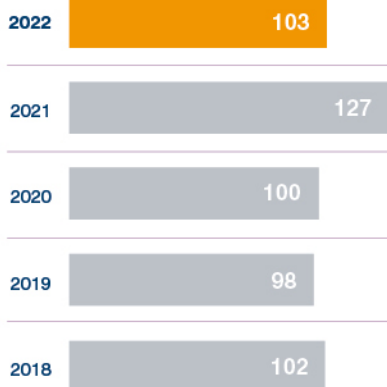
2021 371.8

2020 269.6

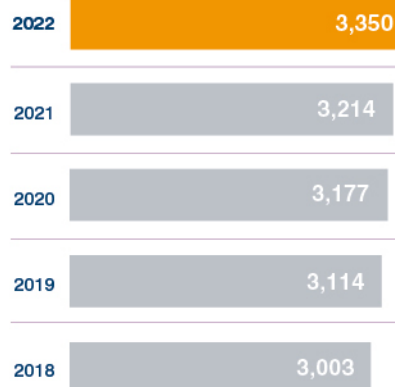
2019 252.2

2018 261.1

Net Asset Backing Per Share (Cents)^(d)



Number of Shareholders (30 June)



Notes

- (a) 2022 final dividend carried 3.57 cents attributable 'LIC gain' per share, 2022 Interim: 1.43, 2021: 5.0 cents, 2020: nil, 2019: final dividend 4.29 cents, 2019 interim: 1.43 cents, 2018: 2.76 cents.
- (b) Includes 3.5 cents interim dividend paid in February 2019.
- (c) Excludes cash.
- (d) Net asset backing per share based on year-end data before the provision for the final (and where applicable, special) dividend. The figures do not include a provision for capital gains tax that would apply if all securities held as non-current investments had been sold at balance date as Directors do not intend to dispose of the portfolio.

About the Company

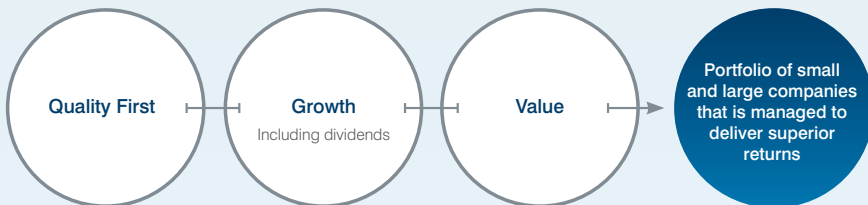
AMCIL manages a focused portfolio covering large and small companies in the Australian equity market. As a result, small companies by market size can have an equally important impact on portfolio returns as larger companies in the Australian market.

Investment Objectives

Attractive returns through strong capital growth in the portfolio over the medium to long term.

The generation of fully franked dividends.

How AMCIL Invests – What We Look For in Companies



Approach to Investing

Investment Philosophy

We seek to create a diversified portfolio of quality companies which are likely to sustainably grow their earnings and dividends over a medium to long term time frame.

Our assessment of quality includes criteria such as the board and management, financial position, pricing power as well as some key financial metrics such as return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow. The structure of the industry and a company's competitive position in its industry are also important indicators of quality. Linked to this assessment of quality is the ability of companies to grow earnings over time, which ultimately should produce good dividend and capital growth.

Recognising value is also an important aspect of AMCIL's investment approach. Our assessment of value tries to reflect the opportunity a business has to prosper and thrive over the medium to long term. Given the focused nature of the portfolio, AMCIL is more active in managing the holdings. Our preference is that positions will be held for the long term. However, in managing the risk in the portfolio, the Company is prepared to scale back or exit holdings completely if the investment case alters markedly, the position becomes too large in the portfolio or share prices become excessively high.

In managing the portfolio in this way, we believe AMCIL can offer investors returns in excess of the S&P/ASX 200 over the long term.

Given the greater concentration of the portfolio, there may be periods when the performance of AMCIL can vary quite markedly from the Index. The objective is to deliver outperformance over the medium to long term.

From time to time, the Company also uses options written against some of its investments and a small trading portfolio to generate additional income.

Approach to Environmental, Social and Governance (ESG) Issues

Environmental, Social and Governance (ESG) issues are taken into account as part of our investment process when assessing companies. As a long term investor, we seek to invest in companies that have strong governance and risk management processes, which includes consideration of environmental and social risks given the potential for these factors to impact investment performance.

We are also closely monitoring the development of international standards for ESG reporting as these may further inform our approach going forward.

We regularly review and meet with companies to ensure ongoing alignment of ESG issues with our investment framework:

- We believe environmental factors, including the impact of climate change, can have a material impact on society. These factors are considered when assessing a company's assets, long term sustainability of earnings and cash flow, cost of capital and future growth opportunities.

About the Company

continued

Approach to Investing continued

As reporting becomes more standardised, assessment of commitments and plans by companies to reach net zero by 2050 will also be considered having regard to the industry in which it operates, their progress against these plans and their broader contribution to social good in addressing the challenge of reducing global carbon emissions. In applying external data for benchmarking*, the current carbon intensity of AMCIL's portfolio is considerably less than the S&P/ASX 200 Index.

- We believe that aligning ourselves with high-quality management and boards building sustainable long term businesses is the best approach to avoiding socially harmful businesses. We are attracted to companies that act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. Where appropriate, we consider a range of matters including safety, diversity and modern slavery as part of the investment process.
- We invest in high-quality companies with strong governance processes, and management and boards whose interests are closely aligned with shareholders. The investment process includes an assessment of their past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also closely scrutinise a company's degree of transparency and disclosure.

Engagement with Companies

Voting on resolutions is one of the key functions that a shareholder has in ensuring better long term returns and management of investment risk:

- We take input from proxy advisers but conduct our own evaluation of the merits of any resolution.
- We vote on all Company resolutions as part of our regular engagement with the companies in the portfolio. Our voting record is on the Company's website.
- We actively engage with companies when we have concerns those resolutions are not aligned with shareholders' interests. We acknowledge that high-quality companies may face ESG challenges. We seek to stay engaged with the companies and satisfy ourselves that the issues are taken seriously and worked through constructively. Ideally, in this instance, we seek to remain invested to influence a satisfactory outcome for stakeholders.

* Data provided by ISS ESG. Portfolio at 30 June 2022.



Review of Operations and Activities

Profit and Dividend

The full year profit was \$8.1 million, up 19.8 per cent from \$6.8 million last year. The profit to 30 June 2022 includes a dividend of \$2.0 million (which was non-cash but carries franking credits with it) resulting from the BHP Petroleum/Woodside merger. Last year's figure included a demerger dividend of \$2.2 million resulting from the Endeavour Group demerger from Woolworths. The increase in profit for this financial year excluding these one-offs was driven by higher fully franked dividends received.

Directors have declared a final dividend of 2.5 cents per share fully franked (the same as last year), bringing total dividends for the year to 3.5 cents per share. Total dividends paid last year were

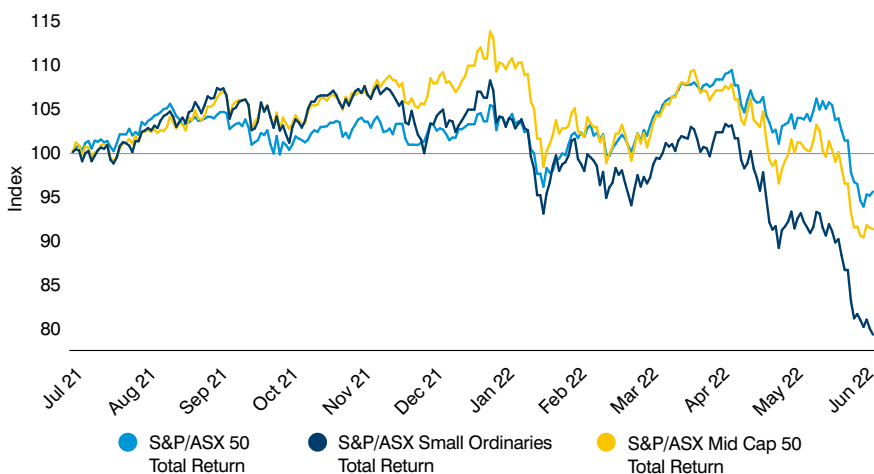
4.5 cents per share, which included a special dividend of 2 cents per share.

Adjustments made to the portfolio through the period, reflecting the increased valuation risk in several holdings following very strong share price performance, produced realised gains after tax of \$22.2 million. In the corresponding period last year, realised gains after tax were \$12.6 million.

Management Expense Ratio

AMCIL's management expense ratio is 0.52 per cent which is an improvement on last year's figure of 0.56 per cent. AMCIL's portfolio is managed internally and does not charge portfolio performance fees which leads to lower costs for shareholders.

Figure 1: Performance of S&P/ASX 50 Leaders, Mid Cap 50 and Small Ordinaries Indices Over the Financial Year



Source: FactSet

The management expense ratio compares favourably with the average fees charged by managed funds with a similar investment focus and size as AMCIL. For retail investors, lower fees over time can make an important difference to the total returns produced over the long term.

Market and Portfolio Returns

The 2021/2022 financial year saw a significant shift in market sentiment beginning in the early weeks of calendar year 2022.

Inflationary pressures grew through the first half of the financial year due to buoyant demand often overwhelming constrained supply capacity across the global economy.

The perception of inflation shifted from transitory to structural with the outbreak of war in Ukraine. Central banks subsequently identified the need to increase interest rates rapidly, from the historically low levels that had been left in place after the initial stimulatory response to the outbreak of the COVID-19 pandemic.

For equity markets, these events caused a sharp recalibration. A period of buoyant post COVID-19 earnings recovery and low interest rates had been very supportive of valuation multiples. Changing dynamics saw these multiples sharply marked down. This was more pronounced in small and mid-sized companies (Figure 1).



Review of Operations and Activities

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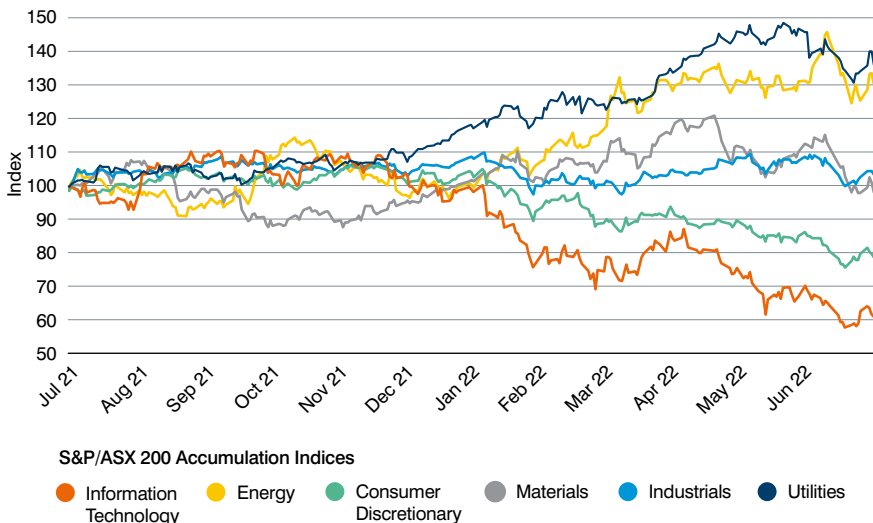
The impact of rising interest rates varied significantly across sectors; equities with strong long term growth expectations had their valuations de-rated most significantly. Energy and many other commodities also rallied with disrupted supply (Figure 2).

As a long term investor, AMCIL's portfolio is weighted to companies with attractive long term growth prospects rather than commodity exposed and other cyclical companies.

AMCIL's 12-month portfolio return was negative 14.3 per cent including franking (Figure 3). The return of the S&P/ASX 200 Accumulation Index was negative

5.1 per cent including franking over this period. This was a significant turnaround from the first half of the financial year where AMCIL's portfolio return was well ahead of the Index. With the rise in interest rates over the second half of the financial year because of heightened central bank concerns about inflation, falling consumer confidence and the onset of significant geopolitical events driving higher energy prices, there was a large divergence in sector performance during this period. This impacted the relative short term performance of the portfolio. Underweight portfolio exposure to Energy and Utilities was impactful given Energy was up 30.1 per cent over the year and Utilities increased 36.0 per cent over

Figure 2: Selected Sector Performances



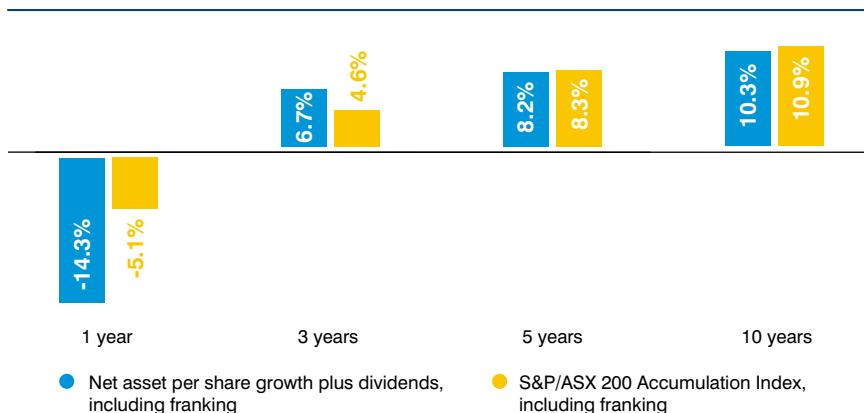
Source: FactSet

the 12-month period. In addition, stocks in the portfolio such as Temple & Webster, FINEOS Corporation and Domino's Pizza Enterprises were down heavily as valuations fell in response to rising interest rates.

Over the three years to 30 June 2022, AMCIL has performed well, returning 6.7 per cent per annum versus 4.6 per cent per annum for the benchmark (these figures include the benefits of franking, Figure 3). We believe that assessment over this period better reflects the relatively strong operating performance of companies in the AMCIL portfolio. AMCIL's performance is after costs.

AMCIL's investment approach is to have a concentrated portfolio of high-quality companies that is very different to the S&P/ASX 200 Index and expected to deliver above-market growth over the long term. Figure 4 on the following page highlights the profile of AMCIL's portfolio by the various sectors of the market at the end of the financial year relative to the Index.

Figure 3: Portfolio and Share Price Performance – Per Annum Returns to 30 June 2022, Including Franking Credits*

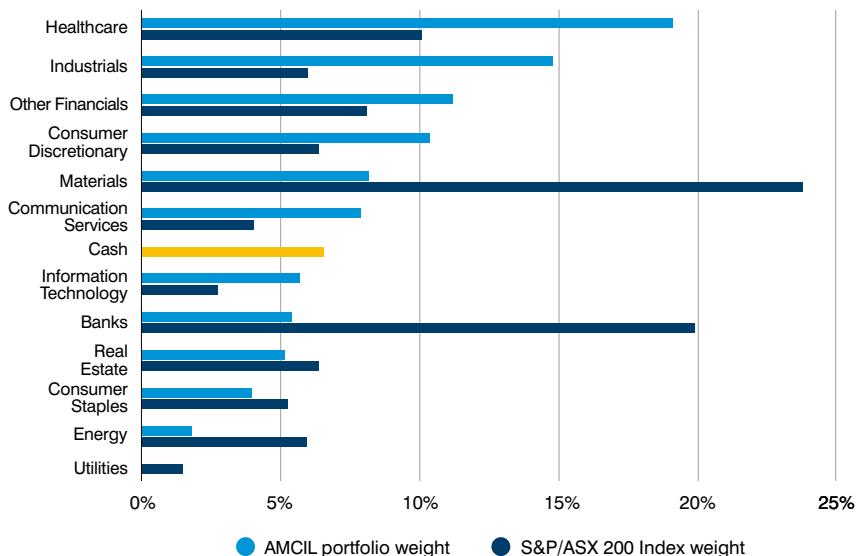


* Figures assume an investor can take full advantage of the franking credits. Past performance is not indicative of future performance.

Review of Operations and Activities

continued

Figure 4: Investment by Sector and the Portfolio's Variance from the S&P/ASX 200 Index as at 30 June 2022



Adjustments to the Portfolio

Recognition of the stretched valuation conditions saw us exit and reduce a number of positions, where we saw enhanced investment risk in these high share prices.

The sale of NEXTEC, Seek and Xero, takeover of Sydney Airport and reduction of positions in Objective Corporation, Mainfreight, ARB Corporation, BHP, Macquarie Telecom and Reece were the key drivers of the significant realised after-tax capital gains of \$22.2 million over the year.

Redeploying these funds into preferred companies with strong long term growth prospects had some challenges in a market where valuations were under continued pressure.

While purchases in Domino's Pizza Enterprises, Netwealth Group and Nanosonics were bought at higher average prices than current prices, our confidence in their long term prospects remains strong.



Review of Operations and Activities

continued

The other material transaction saw a switch in our major bank investments, with Westpac replacing National Australia Bank, primarily for reasons of relative valuation.

Share Price

The share price was trading at a premium of 4.5 per cent to the net asset backing (before tax on unrealised gains) at 30 June 2022, compared with a discount of 4.2 per cent at the end of the prior financial year (Figure 5). The share price return for the 12 months to 30 June 2022 of negative 6.5 per cent (including franking), was ahead of the portfolio return for this period. Importantly, the long

term, 10-year return is 11.7 per cent for the share price in comparison to 10.9 per cent for the Index (Figure 6). The figures for the Index and share price assumes a shareholder can take full advantage of the franking credits attached to the dividends paid.

Outlook

The equity market impact of higher inflation and interest rates is moving from a focus on valuation multiples, to concern over the outlook for corporate earnings. Cost-of-living pressure for consumers is driving many economic indicators sharply lower, a necessary condition for bringing inflation back to more sustainable levels.

Figure 5: Share Price Discount/Premium to Net Asset Backing Per Share

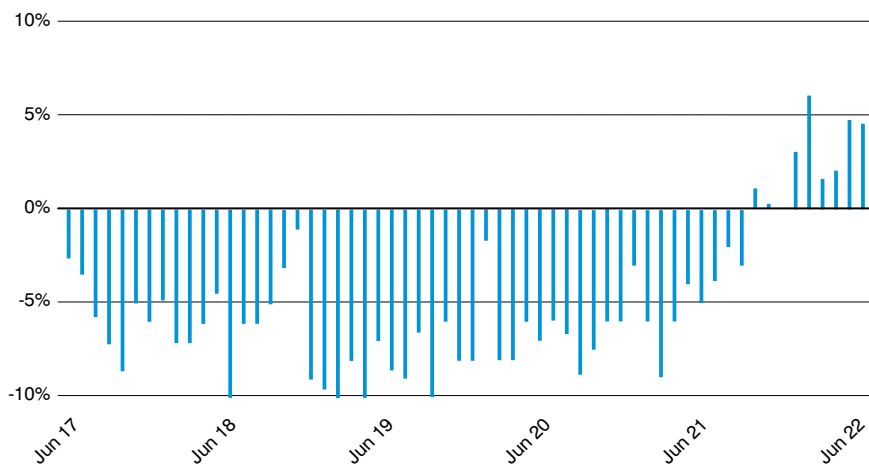
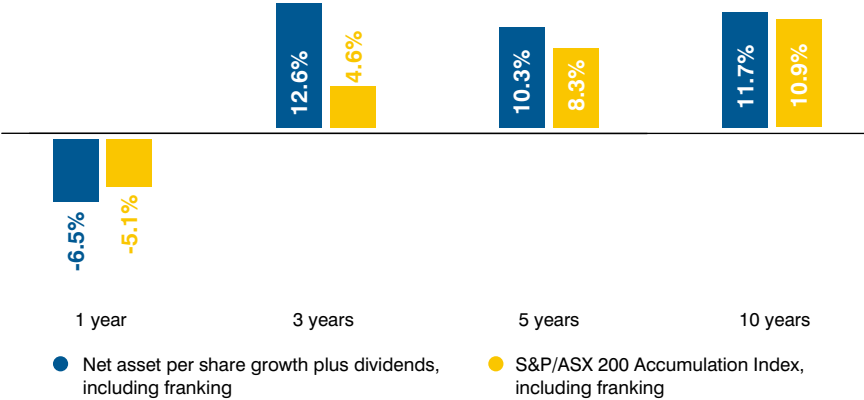


Figure 6: Per Annum Share Price Return of AMCIL Including Dividends and the Full Benefit of Franking Credits



Review of Operations and Activities

continued

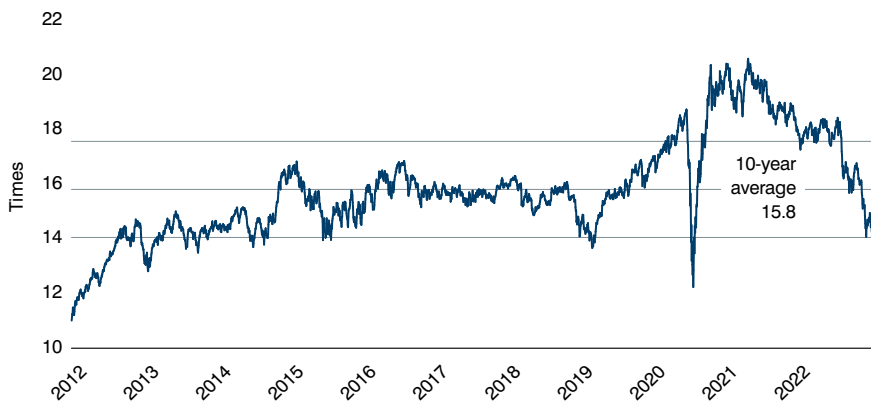
Figure 7 indicates how much market valuation multiples have fallen, as represented by the price earnings ratio, in this environment.

While AMCIL will not be immune from downside risks our focus on quality in stock selection provides relative confidence in the ability of our holdings to navigate the challenging economic period ahead.

The ability of companies to grow their market share against weaker competitors, pass on cost inflation in higher prices to preserve profit margins and rely on balance sheet strength to navigate volatile trading conditions will be particularly important in the year ahead.

We will continue to manage AMCIL with a strong preference for companies with these attributes and an eye for opportunities where long term value emerges.

Figure 7: Valuation of the Market – Price Earnings Ratio of the S&P/ASX 200 Index



Source: FactSet



Top 20 Investments

As at 30 June 2022

Includes investments held in both the investment and trading portfolios.

Value at Closing Prices at 30 June 2022

		Total Value \$ Million	% of the Portfolio
1	CSL	34.1	11.1
2	Transurban Group	19.6	6.4
3	Mainfreight	17.5	5.7
4	Macquarie Group	17.2	5.6
5	BHP*	15.5	5.1
6	Wesfarmers	14.9	4.9
7	IRESS	13.9	4.5
8	Woolworths Group	13.0	4.2
9	James Hardie Industries	11.4	3.7
10	Macquarie Telecom Group	11.2	3.7
11	Goodman Group	10.8	3.5
12	Westpac Banking Corporation	10.5	3.4
13	ResMed	9.8	3.2
14	Carsales.com	9.3	3.0
15	Cochlear*	7.6	2.5
16	Auckland International Airport	7.5	2.4
17	Commonwealth Bank of Australia	7.1	2.3
18	Netwealth Group	6.8	2.2
19	EQT Holdings	6.8	2.2
20	ARB Corporation	6.7	2.2
Total		251.1	

As percentage of total portfolio value (excludes cash) **81.9%**

* Indicates that options were outstanding against part of the holding.

Income Statement

For the Year Ended 30 June 2022

	2022 \$'000	2021 \$'000
Dividends and distributions	10,724	8,313
Revenue from deposits and bank bills	5	5
Net gains/(losses) on trading portfolio	(678)	198
Income from options written portfolio	391	154
Other revenue	-	51
Total income	10,442	8,721
Finance costs	(115)	(95)
Administration expenses	(2,000)	(1,850)
Profit before income tax	8,327	6,776
Income tax expense	(212)	-
Profit for the year	8,115	6,776
	Cents	Cents
Profit for the year per share	2.68	2.33

Balance Sheet

As at 30 June 2022

	2022 \$'000	2021 \$'000
Current assets		
Cash	21,714	10,933
Receivables	1,992	3,315
Total current assets	23,706	14,248
Non-current assets		
Investment portfolio	306,643	371,865
Total non-current assets	306,643	371,865
Total assets	330,349	386,113
Current liabilities		
Payables	1,093	83
Tax payable	10,239	5,605
Options sold	60	47
Total current liabilities	11,392	5,735
Non-current liabilities		
Deferred tax liabilities – other	127	58
Deferred tax liabilities – investment portfolio	17,860	44,977
Total non-current liabilities	17,987	45,035
Total liabilities	29,379	50,770
Net assets	300,970	335,343
Shareholders' equity		
Share capital	221,801	208,987
Revaluation reserve	27,337	88,605
Realised capital gains reserve	37,266	28,299
Retained profits	14,566	9,452
Total shareholders' equity	300,970	335,343

Summarised Statement of Changes in Equity

For the Year Ended 30 June 2022

	2022 \$'000	2021 \$'000
Total equity at the beginning of the year	335,343	254,895
Dividends paid	(16,257)	(6,879)
Shares issued – Dividend Reinvestment Plan – Share Purchase Plan	2,832 10,036	1,276 18,178
Costs of share issues	(54)	(48)
Total transactions with shareholders	(3,443)	12,527
Profit for the year	8,115	6,776
Revaluation of investment portfolio	(55,954)	88,425
Provision for tax on revaluation	16,909	(27,280)
Revaluation of investment portfolio (after tax)	(39,045)	61,145
Total comprehensive income for the year	(30,930)	67,921
Realised gains on securities sold	32,431	18,281
Tax expense on realised gains on securities sold	(10,208)	(5,666)
Net realised gains on securities sold	22,223	12,615
Transfer from revaluation reserve to realised gains reserve	(22,223)	(12,615)
Total equity at the end of the year	300,970	335,343

A full set of AMCIL's accounts are available on the Company's website.

Holdings of Securities

At 30 June 2022

Details of the Company's portfolios are given below. The list should not, however, be used to evaluate portfolio performance or to determine the net asset backing per share (which is recorded each month on the toll free telephone service at 1800 780 784).

Code	Name	Principal Activity	Number Held 2021 '000	Number Held 2022 '000	Market Value 2022 \$'000
AIA	Auckland International Airport	Owner and operator of New Zealand's largest airport. It operates through the following segments: aeronautical, retail and property	604	1,150	7,452
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	311	239	6,749
ASX	ASX	Operator of Australia's largest securities exchange	113	72	5,916
BHP*	BHP Group	Diversified international resources company	460	377	15,493
BMT	Beamtree Holdings (formerly PKS Holdings)	Healthcare company which provides clinical decision support software known as 'Rippledawn' which automates human decision-making processes in healthcare organisations	3,045	9,205	2,716
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	216	235	4,231
CAR	Carsales.com	Largest online automotive classifieds business in Australia. It also has interests in leading online automotive classified businesses in Brazil, South Korea, Malaysia, Indonesia, Thailand and Mexico	465	505	9,281

Code	Name	Principal Activity	Number Held 2021 '000	Number Held 2022 '000	Market Value 2022 \$'000
CBA	Commonwealth Bank of Australia	Banking and wealth management services	78	78	7,077
COH*	Cochlear	Provider of implantable hearing solutions, operating throughout the Americas, Europe and Asia Pacific. Its products include cochlear, bone conduction and acoustic implants	29	38	7,601
CSL	CSL	Biopharmaceutical company that researches, develops, manufactures and markets products to treat and prevent serious human medical conditions	108	127	34,071
DMP	Domino's Pizza Enterprises	Largest international Master Franchise owner of the Domino's Pizza brand with operations in Australia, Europe and Asia	0	77	5,205
EQT	EQT Holdings	Provider of private client, trustee, estate administration and funds management services	259	259	6,794
FCL	FINEOS Corporation	Global software company that provides software solutions to the life, accident and health insurance industry	1,983	2,619	3,876
FPH	Fisher & Paykel Healthcare Corporation	Designer, manufacturer and marketer of a range of medical devices used in respiratory care and the treatment of obstructive sleep apnoea	204	230	4,103

Holdings of Securities

At 30 June 2022 continued

Code	Name	Principal Activity	Number Held 2021 '000	Number Held 2022 '000	Market Value 2022 \$'000
GMG	Goodman Group	Engages in the development, owning and management of industrial property and business space in Australia and overseas	606	606	10,811
IRE	IRESS	Provider of share market and wealth management information systems	908	1,209	13,910
JHX	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	247	358	11,358
MAQ	Macquarie Telecom Group	Provider of voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	219	185	11,197
MFT	Mainfreight (NZX listed)	Provider of managed warehousing and international and domestic freight forwarding services	340	277	17,500
#	Marketplacer (unlisted)	A software company that provides the technology and infrastructure needed to establish and maintain online marketplaces for retail and B2B customers	0	977	557
MQG	Macquarie Group	Diversified financial services business operating in banking, financial advisory, investment and funds management services	107	104	17,175

Code	Name	Principal Activity	Number Held 2021 '000	Number Held 2022 '000	Market Value 2022 \$'000
NAN	Nanosonics	Engages in the research, development and commercialisation of infection control and decontamination products and related technologies	0	1,327	4,460
NWL	Netwealth Group	Diversified financial services company providing independent investment platform services to institutional, corporate and retail clients	0	560	6,808
OCL	Objective Corporation	Provider of information technology software and services	372	20	273
PXA	PEXA Group	Australia's leading, fully integrated digital property settlements platform, allowing buyers and sellers to more efficiently settle the sale of a home	350	432	6,003
REA	REA Group	Leading digital media business focusing on online property portals in Australia and overseas	35	48	5,373
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	381	286	3,946
RMD	ResMed	Developer, manufacturer and distributor of medical equipment for treating, diagnosing, and managing sleep-disordered breathing and other respiratory disorders	262	320	9,821

Holdings of Securities

At 30 June 2022 continued

Code	Name	Principal Activity	Number Held 2021 '000	Number Held 2022 '000	Market Value 2022 \$'000
STO*	Santos	Australian energy company that engages in the exploration, development, transportation and marketing of natural gas	0	497	3,675
TCL	Transurban Group	Developer and operator of electronic toll roads in Australia and overseas	1,074	1,366	19,640
TPW	Temple & Webster	Operator of an online retailer of furniture and homewares. It provides lifestyle products from Australian and international designers	578	897	2,978
WBC	Westpac Banking Corporation	Banking and wealth management services	0	540	10,530
WDS	Woodside Energy Group	Engages in the exploration, evaluation, development and production of hydrocarbon and oil and gas properties		68	2,166
WES	Wesfarmers	Diversified conglomerate with retailing operations in department stores, home improvement and office supplies. The group also operates businesses involved in coal mining, energy, chemicals, fertilisers and industrial and safety products	355	355	14,878
WOW	Woolworths Group	Operator of general merchandise consumer stores and supermarkets in Australia and New Zealand	380	364	12,958
Total				306,583	

* Indicates that options were outstanding against part or all of the holding.

Major Transactions in the Investment Portfolio

Acquisitions	Cost (\$'000)
Westpac Banking Corporation	14,047
Domino's Pizza Enterprises	8,562
Netwealth Group	7,807
Nanosonics	6,043
CSL (includes \$1.9 million in placement at \$273 per share)	4,902

Disposals	Proceeds (\$'000)
National Australia Bank [#]	14,722
Sydney Airport [#]	12,716
BHP	7,484
Ramsay Health Care [#]	7,346
NEXTDC [#]	7,211
Objective Corporation	5,734
Seek [#]	5,687
Xero [#]	5,122

[#] Complete disposal from the portfolio.

New Companies Added to the Portfolio

Westpac Banking Corporation
 Domino's Pizza Enterprises
 Netwealth Group
 Nanosonics
 Santos (because of Oil Search merger)
 Marketplacer (unlisted)
 Woodside Energy Group

Company Particulars

AMCIL Limited (AMCIL)

ABN 57 073 990 735

Directors

Rupert Myer AO, Chairman
Robert M Freeman, Managing Director
Jodie Auster
Roger G Brown
Michael J Hirst
Siobhan L McKenna
Jonathan J Webster AM

Company Secretaries

Matthew J Rowe
Andrew JB Porter

Auditor

PricewaterhouseCoopers
Chartered Accountants

Country of Incorporation

Australia

Registered Office and Mailing Address

Level 21, 101 Collins Street
Melbourne Victoria 3000

Contact Details

Telephone (03) 9650 9911
Facsimile (03) 9650 9100
Email invest@amcil.com.au
Website amcil.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange):

Telephone 1800 780 784 (toll free)

Securities Exchange Code

AMH Ordinary shares

Shareholder Information

Share Registrar

Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067

Shareholder

Enquiry Line 1300 653 916
+61 3 9415 4224
(from overseas)
Facsimile +61 3 9473 2500
Website investorcentre.com/contact

For all enquiries relating to shareholdings, dividends and related matters, please contact the Share Registrar as above.

Annual General Meeting

Time 1.30pm
Date Tuesday 4 October 2022
Venue The Clarendon Auditorium
Melbourne Convention
and Exhibition Centre
(MCEC)
Location 2 Clarendon Street
Southbank Victoria
Australia

The AGM will be a hybrid meeting with a physical meeting and access via an online platform. Further details are provided in the Notice of Annual General Meeting.

Adelaide Shareholder Meeting

Time 12.00pm
Date Monday 17 October 2022
Venue Adelaide Convention Centre
North Terrace Adelaide
Location Hall E1 and E2

Perth Shareholder Meeting

Time 12.00pm
Date Tuesday 18 October 2022
Venue Perth Convention Centre
21 Mounts Bay Road Perth
Location Meeting Rooms 1 and 2

Canberra Shareholder Meeting

Time 12.00pm
Date Friday 21 October 2022
Venue Park Hyatt Hotel
120 Commonwealth
Avenue Canberra
Location Federation Ballroom

Brisbane Shareholder Meeting

Time 12.00pm
Date Monday 24 October 2022
Venue Brisbane Convention Centre
Cnr Merivale and Glenelg Streets
South Bank Brisbane
Location Sky Room

Sydney Shareholder Meeting

Time 12.00pm
Date Tuesday 25 October 2022
Venue Wesley Conference Centre
220 Pitt Street Sydney
Location Auditorium





24 August 2022

000001
000
SAM
MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

A standard 1D barcode representing the shareholder's identification number 000001.

AMCIL Limited
ABN 57 073 990 735
Level 21, 101 Collins St
Melbourne VIC 3000
T 03 9650 9911
F 03 9650 9100
invest@amcil.com.au
amcil.com.au

Dear Shareholder,

I am pleased to invite you to the 2022 Annual General Meeting (AGM) of AMCIL Limited (AMH or the Company) which has been scheduled as follows

Date: Tuesday 4 October 2022

Time: 1.30pm Australian Eastern Daylight Time (AEDT)

The AGM will be held as a hybrid meeting providing shareholders with an opportunity to either attend in person or to participate online.

To attend in person and engage with Directors, shareholders are invited to attend the Clarendon Auditorium at the Melbourne Convention and Exhibition Centre (MCEC), 2 Clarendon Street, Southbank, Victoria, Australia.

If shareholders are attending online they must use the Computershare Meeting Platform to participate in the meeting. To participate in the meeting, you can log in by entering the following URL <https://meetnow.global/MW9FD5S> on your computer, tablet or smartphone.

Shareholders who participate in the AGM online using the online platform are able to ask questions via this platform and vote in real time.

Full details on how to lodge a proxy or direct vote, attend and participate in the AGM are set out in our Notice of Meeting.

Notice of Meeting

In accordance with the recent amendments to the Corporations Act 2001 (Cth), we will not be posting to you a hard copy of the Notice of Meeting ahead of our AGM unless you have specifically requested one. Please visit www.amcil.com.au to view and download our Notice of Meeting, our Annual Report and other meeting documents are also available on this webpage.

Voting Form

If you are unable to join us for the AGM, we encourage you to lodge a vote prior to the meeting or, alternatively, to appoint a proxy to attend either in person or virtually, and vote on your behalf. Enclosed with this letter is a hard copy of your Voting Form which is personalised to you. Please complete the Voting Form if you would like to appoint a proxy to attend the meeting and vote on your behalf. The Notice of Meeting sets out the various ways in which you can submit the Voting Form. Please note that for a proxy appointment to be effective, it must be received by 1.30pm (AEDT) on Sunday 2 October 2022.

Questions from shareholders

Shareholders will have a reasonable opportunity to ask questions at the AGM (including an opportunity to ask questions of the Auditor) verbally or via the meeting platform.

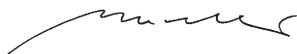
As was the case last year, we also welcome shareholder questions in advance of the meeting. These can be emailed to the Company at agm@amcil.com.au or enclosed with your returned Voting Form if you elect to return a hard copy.

Shareholders and guests who are unable to join us in person or virtually are able to listen to the AGM. Please dial 1800 809 971 and state that you would like to join the AMCIL call. Please allow 10 minutes to join the call.

If it becomes necessary to adjust the arrangements for holding AMCIL's AGM, we will provide shareholders with as much notice as possible. We encourage shareholders to monitor the ASX website and the Company's website at www.amcil.com.au for any updates. For the health and safety of all attendees, if you feel unwell or have any symptoms of COVID-19, we ask that you do not attend the AGM in person, and instead join the AGM online. By attending the AGM in person you are agreeing to abide by any health and safety rules issued by the venue or the Company.

On behalf of the Board, I thank you for your continuing support as a shareholder. We look forward to welcoming you to our hybrid AGM either virtually or in person on 4 October 2022.

Yours sincerely




Rupert Myer AO
Chairman

The logo for AMCIL, consisting of the letters 'AMCIL' in a white, sans-serif font, centered within a solid black rectangular background.

AMCIL

Notice of Annual
General Meeting
2022

A decorative background pattern consisting of a grid of small, overlapping circles or dots, creating a textured, mesh-like appearance. The pattern is rendered in shades of gray and black, with some areas appearing more blurred or out of focus.

The Annual General Meeting of
AMCIL Limited, ABN: 57 073 990 735
('Company') will be held at 1.30pm (AEDT)
on Tuesday 4 October 2022

BUSINESS OF THE MEETING

The Annual General Meeting of **AMCIL Limited**, ABN: 57 073 990 735 ('Company') will be held at: **1.30pm (AEDT) on Tuesday 4 October 2022** at the **Clarendon Auditorium, Melbourne Convention and Exhibition Centre (MCEC), 2 Clarendon Street, Southbank, Victoria, Australia** and via an online platform at **meetnow.global/MW9FD5S**.

Shareholders are requested to participate in the AGM in person, via our online AGM platform or via the appointment of a proxy. Further information on how to participate virtually is set out in this Notice and the Online Meeting Guide.

The Company has determined that, for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register at **7.00pm (AEDT) on Sunday 2 October 2022**.

1. Financial Statements and Reports

To consider the Directors' Report, Financial Statements and Independent Audit Report for the financial year ended 30 June 2022.

(Please note that no resolution will be required to be passed on this matter).

2. Adoption of Remuneration Report

To adopt the Remuneration Report for the financial year ending 30 June 2022.

To consider and, if thought fit, to pass the following resolution (as an ordinary resolution):

"That the Remuneration Report for the financial year ended 30 June 2022 be adopted."

(Please note that the vote on this item is advisory only)

3 to 5. Re-election of Directors

To consider and, if thought fit, to pass the following resolutions (as ordinary resolutions):

3. "That Mr Michael Hirst, a Director retiring from office in accordance with Rule 46 of the Constitution, being eligible is re-elected as a Director of the Company."
4. "That Ms Siobhan McKenna, a Director retiring from office in accordance with Rule 46 of the Constitution, being eligible is re-elected as a Director of the Company."
5. "That Mr Rupert Myer, a Director retiring from office in accordance with Rule 46 of the Constitution, being eligible is re-elected as a Director of the Company."

6. Amendments to the Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

"That for the purposes of Section 136(2) of the *Corporations Act 2001* (Cth) and for all other purposes, the Constitution of the Company be amended as set out in the document made available at **amcil.com.au/shareholders#** and signed by the Chair for the purposes of identification, with effect from the close of this meeting."

By Order of the Board



Matthew Rowe
Company Secretary

24 August 2022

EXPLANATORY NOTES

The Explanatory Notes below provide additional information regarding the items of business proposed for the Annual General Meeting.

IMPORTANT: Shareholders are urged to direct their proxy how to vote by clearly marking the relevant box for each item on the proxy form.

Please ensure that your properly completed proxy form reaches the share registry by the deadline of 1.30pm (AEDT) on Sunday 2 October 2022.

Where permitted, the Chairman of the meeting intends to vote undirected proxies in favour of all items of business.

1. Financial Statements and Reports

During this item there will be a reasonable opportunity for shareholders to ask questions and comment on the Directors' Report, Financial Statements and Independent Audit Report for the financial year ended 30 June 2022. No resolution will be required to be passed on this matter.

Shareholders who have not elected to receive a hard copy of the Company's 2022 Annual Report can view or download it from the Company's website at:

amcil.com.au/our-company
#Companyreports

2. Adoption of Remuneration Report

During this item there will be a reasonable opportunity for shareholders at the meeting to comment on and ask questions about the Remuneration Report which can be found in the Company's 2022 Annual Report.

As prescribed by the *Corporations Act 2001*, the vote on the proposed resolution is an advisory one.

Voting Exclusions on Item 2

Pursuant to Sections 250BD and 250R of the *Corporations Act 2001* (Cth), votes may not be cast, and the Company will disregard any votes cast, on the resolution proposed in Item 2 ('Resolution 2'):

- by or on behalf of any member of the key management personnel of the Company's consolidated group (a 'KMP member') whose remuneration details are included in the Remuneration Report or any of their closely related parties; or
- as a proxy by a person who is a KMP member at the date of the meeting or any of their closely related parties,

unless the votes are cast:

- as a proxy for a person who is entitled to vote on Resolution 2 in accordance with a direction in the proxy appointment; or
- by the Chairman of the Annual General Meeting as a proxy for a person who is entitled to vote on Resolution 2 in accordance with an express authorisation in the proxy appointment to cast the votes even though Resolution 2 is connected directly or indirectly with the remuneration of a KMP member.

If the Chairman of the Annual General Meeting is appointed, or taken to be appointed, as a proxy, the shareholder can direct the Chairman to vote for or against, or to abstain from voting on, Resolution 2 by marking the appropriate box opposite Item 2 on the proxy form.

For the purposes of these voting exclusions, a 'closely related party' of a KMP member means (1) a spouse or child of the KMP member, (2) a child of the KMP member's spouse, (3) a dependant of the KMP member or of the KMP member's spouse, (4) anyone else who is one of the KMP member's family and may be expected to influence the KMP member, or be influenced by the KMP member, in the KMP member's dealings with the Company, or (5) a company the KMP member controls.

The Company will also apply these voting exclusions to persons appointed as attorney by a shareholder to attend and vote at the Annual General Meeting under a power of attorney, as if they were appointed as a proxy.

Pursuant to Sections 250BD(2) and 250R(5) of the *Corporations Act 2001*, if the Chairman of the meeting is a proxy and the relevant shareholder does not mark any of the boxes opposite Item 2, the relevant shareholder will be expressly authorising the Chairman to exercise the proxy in relation to Item 2.

Board recommendation: Noting that each director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board unanimously recommends that shareholders vote IN FAVOUR of this resolution.

3 to 5. Re-election of Directors

Mr Michael Hirst was elected, and Ms Siobhan McKenna and Mr Rupert Myer were re-elected as Directors by shareholders at the 2019 AGM. As such they are required to seek re-election by shareholders at this AGM. Their biographical details are set out below:

Michael J Hirst
B Com Melb, SF Fin

Independent Non-Executive Director
Chairman of the Audit Committee

Mr Hirst joined the Board in January 2019. He is a Director of AMP Limited, Butn Limited, GMHBA Limited, GMHBA Services Limited and Deputy Chairman of Racing Victoria Limited. He was Managing Director and Chief Executive Officer of Bendigo and Adelaide Bank Ltd from 2009 to 2018. He previously held senior executive and management positions with Colonial Limited, Chase AMP Bank Limited and Westpac Banking Corporation. He is an honorary member of the Business Council of Australia and was a member of the COVID Commission.

Siobhan L McKenna
B.Ec. (Hons), MPHIL

Independent Non-Executive Director
Member of the Audit Committee

Ms McKenna joined the Board in March 2016. Siobhan has a significant international background in strategy and policy in the public and private sectors. As a CEO she has led consumer facing businesses in the media and digital sectors. She was a Commissioner of the Australian Productivity Commission and a Partner of McKinsey & Company. Siobhan is currently CEO Broadcasting, News Corp.

She is Executive Chairman of Foxtel, Fox Sports and Australian News Channel, a Non-Executive Director of Woolworths Limited, and a Director of Nova Entertainment.

Rupert Myer AO
BCom (Hons)(Melb), MA (Cantab)

Chairman and Independent Non-Executive Director
Chairman of the Investment Committee

Mr Myer was elected to the Board in January 2000 and appointed Chairman in 2020. Currently, he is President of The Myer Foundation, Chairman of the Yulgilbar Group and a Director of Mutual Trust Pty Limited, and The Myer Family Investments Pty Ltd. Mr Myer was formerly Deputy Chairman of Myer Holdings Ltd, Director of Diversified United Investments Limited, eCargo Holdings Limited and Healthscope Limited.

Further information regarding the Company's Corporate Governance arrangements and the Board's role can be found on the Company's website at:

amcil.com.au/corporate-governance

Board recommendation and undirected proxies: The Board (with the exception of each Director in relation to their own re-election) recommends that shareholders vote IN FAVOUR of resolutions 3,4 and 5. The Chairman of the meeting intends to vote undirected proxies IN FAVOUR of resolutions 3, 4 and 5.

Item 6. Amendments to the Constitution

Overview

It is proposed that the Company's Constitution be amended to reflect changes in law, regulation and market practice since the Constitution was last updated in 2012.

A marked up copy of the Company's Constitution showing the proposed changes is available at amcil.com.au/shareholders# and copies are also available for inspection until the close of the AGM at the Company's registered office at Level 21, 101 Collins Street, Melbourne VIC 3000.

A summary of the proposed changes is set out below.

New Rule 2(f) – giving the ASX Listing Rules priority in the event of any conflict with the provisions of the Company's Constitution

Listed entities have the option of including certain pro forma provisions (in the form of the provisions set out in ASX Appendix 15B) in their constitution which are intended to ensure that in the event of any inconsistency between the entity's constitution and the ASX Listing Rules, the ASX Listing Rules will prevail. A key benefit of including these provisions in the new Rule 2(f) is that the Company's Constitution will not require modification to the extent a change to the ASX Listing Rules in the future requires the Constitution to contain or omit certain provisions.

Rule 9 – updating the number of joint holders that may be registered from three to four

Currently, Rule 9(a) states that the Company is not bound to register more than three persons as the holders of shares. In April 2021, ASX announced the replacement of the existing CHES clearing system with CHES Replacement which, broadly speaking, seeks to provide issuers and investors with greater control over, and enhanced confidence in, market activities through timely, secure and simplified access to the register of holders (for issuers), financial assets (for investors) and associated information. The change to Rule 9(a) from three to four joint holders has been proposed to address that CHES Replacement will allow up to four joint holders of a security.

CHES Replacement was scheduled for implementation in April 2023 but the ASX has announced that this date is no longer feasible. The revised implementation date is expected to be determined by ASX after further consultation with relevant stakeholders.

EXPLANATORY NOTES

continued

New Rule 20A – payments that are required by the Company

The proposed new Rule 20A seeks to clarify that where a taxation authority or government requires the Company to make a payment on behalf of any holder of the Company's shares (for example, this would cover payments such as withholding taxes) this money is recoverable by the Company from the particular shareholder (or their legal representatives). The Company is also, at its discretion, able to charge interest on these amounts in order to ensure that the shareholders as a whole are not left worse off as a result of these payments.

Provisions such as Rule 20A are commonly included in modern constitutions and bolster any statutory or other legal rights that the Company has to recover such monies in these circumstances.

Rule 37 – updating the provisions relating to voting at General Meetings

Following amendments to the Corporations Act made by the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), resolutions in the notice of meeting of listed entities must be considered by a poll rather than a show of hands. The ASX also requires that all Listing Rule resolutions be conducted by way of poll rather than by a show of hands. The amendments to Rule 37 reflect these changes.

Rule 37(b) has been retained because despite the default position being that every substantive resolution will need to be put to a poll there may be situations where calling a poll will involve unnecessary additional administration and a show of hands should be used if a poll is not required.

Rules 45 and 48 – Director Eligibility Requirements

The Company is required to comply with various laws, regulations and standards. Some of these laws can require the Company's directors to satisfy certain requirements (for example, Australia's financial services licensing laws require a financial services licensee's responsible officers to satisfy a good fame and character requirement).

The proposed amendments to Rule 45 and Rule 48 (and in the inclusion of the definition of 'relevant Director Requirements' in Rule 1) will:

- require any nominated director to satisfy, and the existing directors to continue to satisfy, any eligibility requirements prescribed by law, regulations or standards; and
- require any nominated director or existing director to provide all information and consents that the Board reasonably requests to enable the Board to determine if the person is eligible to become or remain a director under the requirements prescribed by Australian law, regulations or standards.

The effect of these proposed changes is that a person will not be able to be nominated for consideration as a Director if they are not eligible under the relevant regulatory requirements or the person does not provide the necessary information to the Company to enable the Board to determine if the person is eligible under the relevant regulatory requirements.

The Board consider that these proposed amendments are necessary to strengthen the process for ensuring that any proposed or existing directors of the Company are eligible to hold office under the relevant laws, regulations and standards at any point in time. Importantly, the proposed amendments would only impose eligibility requirements on directors if the relevant laws, regulations and standards required them.

Rule 72 – updating the notice provisions, including the use of electronic notices

The suggested changes to Rule 72 facilitate the use of electronic notices and offers to shareholders. They enable:

- notices and offers of securities to be sent via electronic means;
- notices and offers of securities to refer to an electronic address that contains the primary notice, documents or attachments;
- notices and offers of securities to shareholders outside of Australia to be sent or made available electronically; and
- notices and offers to be deemed to be delivered in the event that the shareholder does not have a registered address.

These suggested changes are facilitative and will provide the Company with greater flexibility in communicating with shareholders. Importantly, they do not mandate electronic communication with shareholders – but, rather, allow for greater flexibility in the manner in which notices and documents may be provided electronically where a shareholder agrees to the use of electronic communications.

Miscellaneous changes

In the course of undertaking its review of the Constitution, the Board has also identified a number of minor and technical matters that would benefit from amendment. These proposed amendments are summarised below.

- **Rule 1 (Definitions)** – a number of amendments to definitions in Rule 1 have been proposed as follows:
 - The definition of ‘Shareholder Present’ to clarify that shareholders attending a meeting via virtual meeting technology are considered to be present at the meeting.
 - Updating the definitions of ‘ASTC’ and ‘ASTC Settlement Rules’ to reflect their current names.
 - Including a definition for ‘Direct Vote’.
- **Rule 9(f) (Direct Votes)** – amendments to clarify the administration of Direct Votes in the context of joint holders in a manner consistent with voting in person or by proxy, authorised representative or attorney.
- **Rules 33, 34, 35, 36, 37, 39, 40, 57 and 58 (references to chair of the meeting)** – a number of technical drafting edits to these Rules to correct references from the ‘Chair’ to the ‘chair of the meeting’.
- **Rule 43 (Proxies)** – amendments to provide greater flexibility for the Company to deal with incomplete proxy forms, and to deal with the electronic lodgement of proxy appointments.
- **Rule 55 (Convening Board meetings)** – amendments to clarify that any director may convene a meeting of the Board (and that the Secretary must convene a meeting of the Board when requested to do so by any Director).
- **Rule 69 (Distributions in kind)** – amendments to clarify the types of distributions that can be made in order to allow greater flexibility in the event that particular assets need to be sold or securities in another corporation need to be transferred to the Company’s shareholders as part of any dividend or other distribution.
- **Rule 78 (Restricted Securities)** – amendments to Rule 78 reflect the provisions required to be included in an entity’s constitution by amendments to ASX Listing Rule 15.12 that came into effect on 1 December 2019. Restricted securities include categories of securities that ordinarily are subject to ASX’s mandatory escrow requirements by reference to the circumstances in which they were issued (eg, securities may be restricted securities if they were issued to a related party, promoter, seed capitalist, vendor or professional adviser or consultant for cash, or as consideration for the sale of classified assets or for services rendered). ASX also has discretion to designate other securities as restricted securities.
- **Other** – a number of consequential drafting amendments flowing from the above changes and other minor clarifications and corrections.

Board recommendation and undirected proxies: The Board recommends that shareholders vote IN FAVOUR of this resolution, and the Chairman of the meeting intends to vote any undirected proxies IN FAVOUR of this resolution.

SHAREHOLDER INFORMATION

Shareholders and Proxyholders have two options for participating at the AGM:

In person

Online via the Computershare Meeting Platform (access via meetnow.global/MW9FD5S)

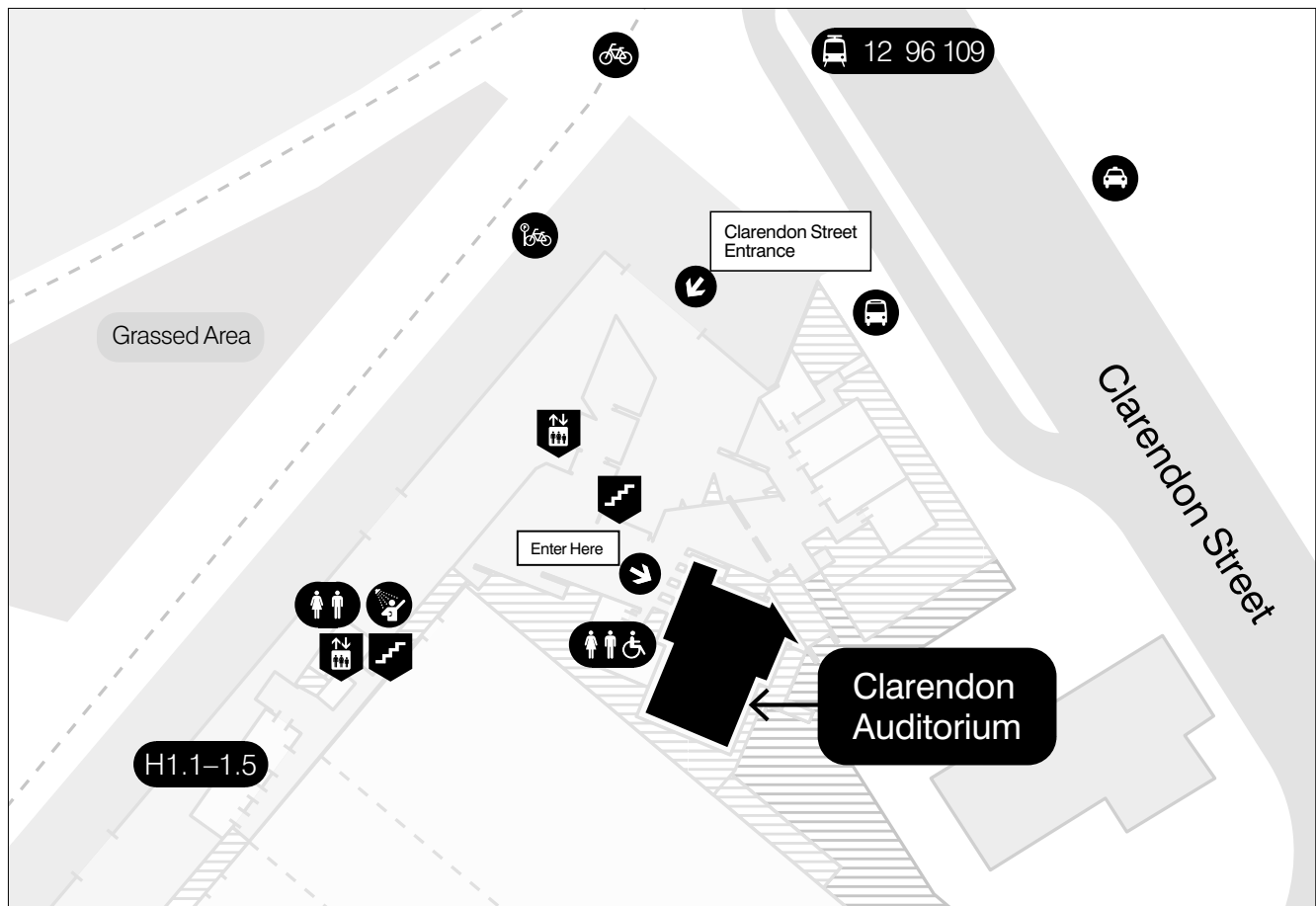
In Person

The AGM will be held at the Clarendon Auditorium, Melbourne Convention and Exhibition Centre (MCEC), 2 Clarendon Street, Southbank, Victoria, Australia.

If it becomes necessary to make further arrangements for holding AMCIL's AGM, we will provide shareholders with as much notice as possible in the circumstances. However, we encourage shareholders to monitor the ASX website and the AMCIL website at amcil.com.au for any updates. For the health and safety of all attendees, if you feel unwell or have any symptoms of COVID-19, we ask that you do not attend the AGM in person, and instead join the AGM online.

Clarendon Auditorium

Directional Map



Via the Online Platform

If shareholders are attending on line they must use the Computershare Meeting Platform to participate in the meeting.

To participate in the meeting, you can log in by entering the following URL **meetnow.global/MW9FD5S** on your computer, tablet or smartphone.

Online registration will open 1 hour before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. **Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.**

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the meeting to obtain their login details.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and 'Click Continue'.

Online Meeting Guide:

www.computershare.com.au/virtualmeetingguide

A detailed guide on how to participate virtually is set out in the Online Meeting Guide (**computershare.com.au/virtualmeetingguide**) or on our website at **amcil.com.au**. This Guide explains how you can ensure your browser is compatible with the online platform, as well as a step-by-step guide to successfully log in and navigate the site.

Voting Options for the AGM

- Voting in person at the meeting
- Direct voting via the online AGM platform during the AGM
- Appointing a proxy

All Resolutions Will be Conducted by Poll

As some shareholders may participate virtually in the Meeting each resolution considered at the Meeting will be conducted by a poll. The Board considers voting by poll to be in the interests of the shareholders as a whole and ensures the views of as many shareholders as possible are represented at the Meeting.

Direct Voting Via Online AGM Platform – During the AGM

In accordance the Company's Constitution ('Constitution'), the Directors have determined that at the AGM, a shareholder who is entitled to vote on a resolution at the AGM is entitled to a direct vote in respect of that resolution and have approved the use the online AGM platform as the means by which shareholders can deliver their direct vote in real time during the AGM.

Shareholders can participate in the AGM via the online AGM platform and will be able to vote directly through the online platform in real time. Shareholders and proxyholders can vote directly online at any time between the start of the AGM at 1.30pm (AEST) and the closure of voting as announced by the Chairman during the Meeting.

More information regarding direct voting during the AGM is detailed in the Online Meeting Guide that is available on our website **amcil.com.au**.

Listening to the AGM Via Telephone

Shareholders and guests who are unable to join us in person or virtually are able to listen to the AGM. Please dial 1800 809 971 and state that you would like to join the AMCIL Limited call. Please allow 10 minutes to join the call.

SHAREHOLDER INFORMATION

continued

Proxies

If you cannot attend the meeting online at the scheduled time, you can participate in the AGM by appointing a proxy to attend and vote at the AGM. Shareholders can appoint a proxy on the enclosed Proxy Form, instructions on how to lodge the Proxy Form are contained in the attached Notice of Meeting.

1. A shareholder entitled to attend and vote at this meeting is entitled to appoint not more than two proxies (who need not be members of the Company) to attend, vote and speak in the shareholder's place and to join in any demand for a poll.
2. A shareholder who appoints two proxies may specify a proportion or number of the shareholder's votes each proxy is appointed to exercise. Where no such specification is made, each proxy may exercise half of the votes (any fractions of votes resulting from this are disregarded).
3. **Proxy forms may be lodged online by visiting investorvote.com.au or by scanning the QR Code on the proxy form with a mobile device.**
4. **Relevant custodians may lodge their proxy forms online by visiting intermediaryonline.com**
5. Proxy forms and any authorities (or certified copies of those authorities) under which they are signed may be also delivered, by mail or by fax to the Company's Share Registry (see details below) no later than 48 hours before the meeting, being **1.30pm (AEDT) on Sunday 2 October 2022**. Further details are on the proxy form.

6. A proxy need not vote in that capacity on a poll (unless the proxy is the Chairman of the meeting). However, if the proxy's appointment specifies the way to vote on a resolution, and the proxy decides to vote in that capacity on that resolution, the proxy must vote the way specified (subject to the other provisions of this Notice, including the voting exclusions noted above).
7. In certain circumstances the Chairman of the meeting will be taken to have been appointed as the proxy of the relevant shareholder in respect of the meeting or the poll on that resolution even if the shareholder has not expressly appointed the Chairman of the meeting as their proxy. This will occur where:
 - an appointment of a proxy specifies the way the proxy is to vote on a particular resolution; and
 - the appointed proxy is not the Chairman of the meeting; and
 - at the meeting, a poll is called on the resolution; and
 - either of the following apply:
 - if a record of attendance is made for the AGM and the proxy is not recorded as attending
 - the proxy does not vote on the resolution.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the meeting. Evidence of the appointment of a corporate representative must comply with section 250D of the *Corporations Act 2001* and be lodged with the Company before the AGM.

Attorneys

A shareholder may appoint an attorney to vote on their behalf. To be effective for the meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the deadline for the receipt of proxy forms (see above), being no later than 48 hours before the meeting.

Questions from Shareholders

Shareholders who are unable to attend the meeting or who prefer to register questions in advance are invited to use the question form included with their proxy form or via email **agm@amcil.com.au**. The deadline for receipt of questions by email to be considered at the AGM is **20 September 2022**. During the course of the meeting, the Chairman will endeavour to address the themes most frequently raised in the submitted question forms. Please note that individual responses will not be sent to shareholders.

You may also submit questions and comments during the AGM in real time via the online platform. Please note, only shareholders may ask questions online. More information regarding asking questions during the AGM is detailed in the Online Meeting Guide available on our website **amcil.com.au**.

Share Registry

The Company's Share Registry details are as follows:

Computershare Investor Services Pty Limited

Street Address

Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

Postal Address

GPO Box 242
Melbourne VIC 3001

Telephone

1300 653 916 (within Australia)
+61 3 9415 4224 (outside Australia)

Facsimile

1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

Internet

investorcentre.com/contact

AMCIL



ABN 57 073 990 735

AMH

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Need assistance?



Phone:

1300 653 916 (within Australia)
+61 3 9415 4224 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1.30pm (AEDT)** Sunday 2 October 2022.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions. Each resolution considered at the meeting will be conducted by a poll.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

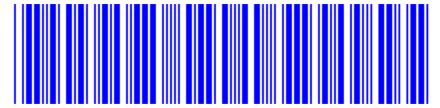


PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Shareholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.



I 9999999999 I N D

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a proxy to vote on your behalf

XX

I/We being a shareholder/s of **AMCIL LIMITED** hereby appoint

the Chairman of the meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the meeting. Do not insert your own name(s).

or failing the individual or body corporate named in relation to the meeting generally or in relation to a poll on a given resolution, or if no individual or body corporate is named, the Chairman of the meeting, as my/our proxy to act generally at the meeting or in relation to a poll on the given resolution (as applicable) on my/our behalf, including to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of **AMCIL Limited** to be held **at the Clarendon Auditorium, Melbourne Convention and Exhibition Centre (MCEC), 2 Clarendon Street, Southbank, Victoria, Australia and via an online platform at 1.30pm (AEDT) on Tuesday 4 October 2022** and at any adjournment or postponement of that meeting.

Chairman to vote undirected proxies in favour: I/We acknowledge that the Chairman of the meeting intends to vote undirected proxies in favour of each item of business, to the extent permitted by law.

Chairman authorised to exercise proxies on remuneration related matters: If I/we have appointed the Chairman of the meeting as my/our proxy (or the Chairman of the meeting becomes my/our proxy by default), I/we expressly authorise the Chairman of the meeting (to the extent permitted by law) to exercise my/our proxy in respect of item 2 even though the item is connected directly or indirectly with the remuneration of a member of key management personnel of AMCIL Limited, which includes the Chairman of the meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Director - Mr Michael Hirst	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Re-election of Director - Ms Siobhan McKenna	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Re-election of Director - Mr Rupert Myer AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Amendments to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Board recommendations and undirected proxies: The Board recommends shareholders vote in favour of each item of business. The Chairman of the meeting intends to vote undirected proxies in favour of each item of business, to the extent permitted by law.

SIGN Signature of Shareholder(s) *This section must be completed.*

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____





ABN 57 073 990 735

All correspondence to:
AMH Share Registrar
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001
Australia

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Questions from Shareholders

The Annual General Meeting (AGM) of AMCIL Limited will be held at the Clarendon Auditorium, Melbourne Convention and Exhibition Centre (MCEC), 2 Clarendon Street, Southbank, Victoria, Australia and via an online platform at 1.30pm (AEDT) on Tuesday 4 October 2022. Shareholders who are unable to attend the meeting, or who prefer to register questions in advance, are invited to submit any questions they have by completing and returning this form.

Please return your completed question form to our Share Registrar, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, or by facsimile to 1800 783 447 (outside Australia +61 3 9473 2555) by Tuesday 20 September 2022. The envelope provided for the return of your proxy form may also be used for this purpose.

You may also submit written questions to the auditor if the questions are relevant to the content of the auditor's report or the conduct of the audit of the financial statements to be considered at the AGM.

We will endeavour, during the course of the AGM, to address the themes most frequently raised in the submitted question forms. Please note that individual responses will not be sent to shareholders.

Question(s):

Please mark [X] if it is a question directed to the auditor

1 [] _____ []

2 [] _____ []

3 [] _____ []

4 [] _____ []