



15 October 2020

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The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

**AMCIL Limited
Share Purchase Plan**

Dear Sir / Madam

Please find attached a letter, terms and conditions and application form being sent to eligible shareholders today regarding the Share Purchase Plan announced on 8 October 2020.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Matthew Rowe'.

Matthew Rowe
Company Secretary

Authorised for release by the Company Secretary



AMH
 MR SAM SAMPLE
 123 SAMPLE STREET
 SAMPLETOWN VIC 3000



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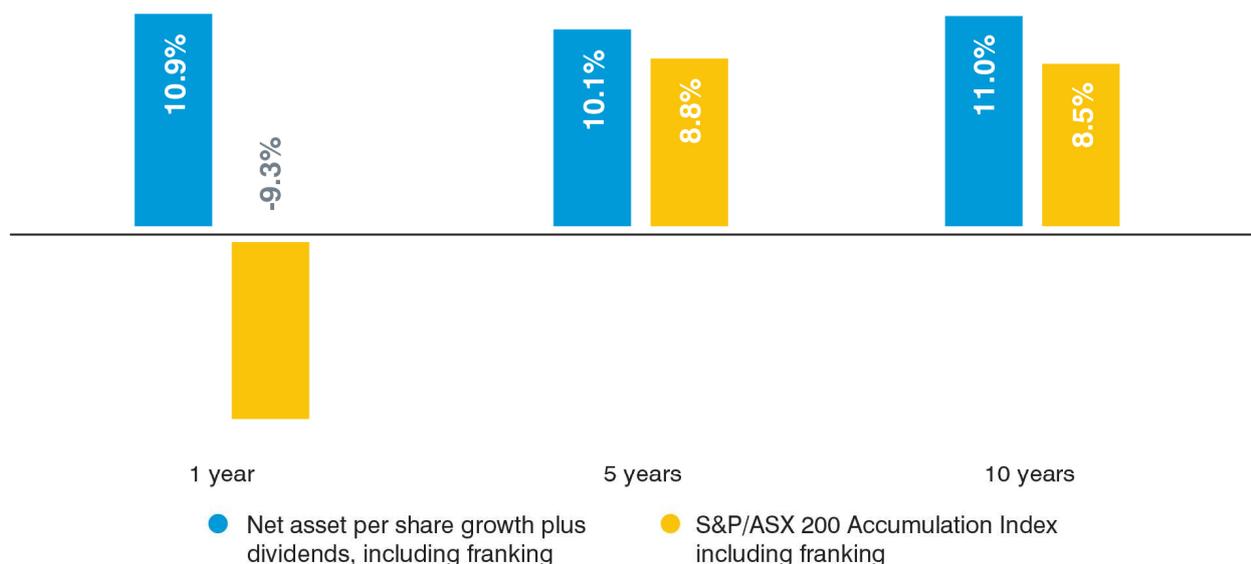
Dear Shareholder,

Share Purchase Plan (SPP)

The Company recently announced its intention to make an offer to shareholders for additional funds under a Share Purchase Plan (SPP). Details of the SPP are enclosed with this letter and you should read them before participating in the SPP. The additional equity raised will be used for general investment purposes.

As background, the following chart outlines the performance of the AMCIL Portfolio over the short and long term, noting that it also includes the benefit of franking credits.

Portfolio performance percentage per annum-periods ending 30 September 2020*



* Assumes an investor can take full advantage of the franking credits. AMCIL's portfolio return is also calculated after management fees, income tax and capital gains tax on realised sales of investments. It should be noted that Index returns for the market do not include management expenses or tax.

Past performance is not indicative of future performance.

The other important feature to note of the offer, is that the share price (as at 30 September 2020) was trading at a discount of 6.7% to the net asset backing at 30 September 2020. As a result, there is no discount associated with this SPP.

Details of the Plan are contained with the enclosed material and you should read these before deciding whether to participate in the Plan. Key features of the Plan are:

- The minimum value of shares that may be applied for is \$500. You may also apply for amounts in increments of \$1,000, starting at \$1,000 up to a maximum of \$30,000.
- **Shares issued under the Plan will rank equally with existing shares. The shares issued under the SPP will be eligible for dividends that may be declared in respect of the financial year ending 30 June 2021.**
- The SPP issue price will be the lower of 97 cents per share or the volume-weighted average price of AMCIL shares traded on the Australian Securities Exchange (ASX) and Chi-X Australia automated trading systems over the 5 ASX trading days up to and including the day on which the SPP is scheduled to close (16 November), rounded down to the nearest cent. Therefore, the maximum price that eligible shareholders will pay is 97 cents per New Share, which was calculated by the volume-weighted average price of shares traded on the ASX and Chi-X Australia automated trading systems over the 5 ASX trading days from 1 October to 7 October 2020 inclusive. AMCIL will announce the final issue price for the SPP after the offer closes. There will be no scale back of applications.
- **Applications must be received by 5.00pm (AEDT) on Monday 16 November 2020.**
- You may participate in the Plan by paying through BPAY. Details of the Biller code and unique Customer Reference Number (CRN) are on the enclosed application form. If you utilise BPAY then you do not need to return the enclosed application form.
- As an alternative you may participate by filling out the enclosed application form and attach a cheque or bank draft to the acceptance slip and mail it in the enclosed reply paid envelope. **In light of delays to postal services caused by the coronavirus pandemic, it is recommended by the registry to apply via BPAY as detailed above.**
- Shares acquired under the Plan are expected to be issued on Wednesday 25 November 2020.

Thank you for your continuing support as a shareholder of AMCIL.

Yours sincerely



Rupert Myer AO
Chairman

2020 SHARE PURCHASE PLAN TERMS AND CONDITIONS

These are the Terms and Conditions of the 2020 Share Purchase Plan (the **Plan**) of AMCIL Limited (**AMH**), ABN 57 073 990 735.

1. Participation in the Plan

Shareholders who are entered in the AMH register of members at **7.00pm Australian Eastern Daylight Time (AEDT) on 7 October 2020 (Record Date)** and who have a registered address in Australia or New Zealand (**Eligible Shareholders**) may participate in the Plan, unless such a holder is in the United States or they are, or are acting for the account or benefit of, a US Person (as defined in Regulation S under the US Securities Act of 1933 (the **Securities Act**), as amended (**US Person**)).

The following rules apply to participation by Eligible Shareholders in the Plan:

(a) Single holders – If you are the registered holder of a holding of AMH shares, but you receive more than one offer under the Plan (for example, due to multiple registered holdings), you may only apply for up to a maximum amount of A\$30,000 of shares in aggregate under the Plan.

(b) Joint holders – If you are recorded with one or more persons as the joint holder of a holding of shares, that joint holding is considered to be a single registered holding for the purpose of the Plan. Joint holders are only entitled to participate in the Plan in respect of that single holding. If the same joint holders receive more than one offer under the Plan due to multiple identical holdings, the joint holders may only apply for up to one maximum amount of A\$30,000 of shares in aggregate under the Plan, and the certification for the purpose of clause 3 of these Terms and Conditions by one joint holder will be effective in respect of the other joint holder(s).

(c) Custodians and nominees – Eligible Shareholders who hold AMH shares as a custodian, trustee or nominee (who satisfy the definition of 'custodian' in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)*) (**Custodian**) for one or more Beneficiaries (defined below), may apply for up to a maximum amount of A\$30,000 of shares for each Beneficiary, subject to the Custodian providing a certificate addressed to AMH (**Custodian Certificate**) certifying:

- (i) either or both of the following (as applicable):
 - (A) that on the Record Date the Custodian holds AMH shares in the class on behalf of one or more other persons (each a **Participating Beneficiary**) that are not Custodians;
 - (B) that on the Record Date another Custodian (**Downstream Custodian**) holds beneficial interests in AMH shares in the class on behalf of one of more other persons (each a **Participating Beneficiary**), and the Custodian holds the shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
- (ii) that each Participating Beneficiary has subsequently instructed either the Custodian or the Downstream Custodian (as applicable by reference to either sub-clause (c)(i)(A) or c(i)(B) above) to apply for shares on their behalf under the Plan;
- (iii) the number of Participating Beneficiaries and the name and address of each Participating Beneficiary;
- (iv) in respect of each Participating Beneficiary, the number of AMH shares that the Custodian holds on their behalf or the number of AMH shares to which the beneficial interests held by the Downstream Custodian relate (as applicable by reference to either sub-clause (c)(i)(A) or c(i)(B) above);
- (v) in respect of each Participating Beneficiary, the dollar amount of the AMH shares in the class they instructed the Custodian or Downstream Custodian (as applicable by reference to either sub-clause (c)(i)(A) or c(i)(B) above) to apply for on their behalf; and
- (vi) that there are no Participating Beneficiaries in respect of whom the total of the application price for:
 - (A) the AMH shares applied for by the Custodian under the Plan on their behalf (in accordance with the instructions referred to in sub-clause (c)(iv) and (c)(v)); and
 - (B) any other AMH shares issued to the Custodian in the 12 months before the application as a result of an instruction given by the Participating Beneficiary to the Custodian or a Downstream Custodian to apply for AMH shares on their behalf under an arrangement similar to the Plan, exceeds A\$30,000;
- (vii) that a copy of these Terms and Conditions and the relevant application form (and any ancillary documents that could constitute offer documentation) were given to each Participating Beneficiary; and
- (viii) where sub-clause c(i)(B) above applies—the name and address of each Custodian who holds beneficial interests in AMH shares in the class held by the Custodian in relation to each Participating Beneficiary.

A '**Beneficiary**' is a client of a Custodian or Downstream Custodian on whose behalf the Custodian or Downstream Custodian held AMH shares in the class on the Record Date, and who is not in the United States or acting for the account or benefit of a US Person.

Eligible Shareholders who hold AMH shares in the capacity of a trustee or a nominee for another person but who do not meet the definition of Custodian (above) cannot participate for Beneficiaries in the manner outlined (above). In this case, the rules for multiple single holdings (above) apply. To the extent that a Custodian holds shares on behalf of a Beneficiary resident outside Australia and New Zealand, it is the responsibility of the Custodian to ensure that any acceptance complies with all applicable foreign laws.

Custodians should contact AMH's share registry, Computershare Investor Services Pty Ltd (**Registry**) and request a Custodian Certificate and corresponding schedule when making an application on behalf of Beneficiaries.

(d) Participation – Participation in the Plan is entirely optional and the offer of AMH shares under the Plan is not a recommendation. You should seek independent advice if you are unsure whether you should participate in the Plan. The offer of shares under the Plan is non-renounceable which means that Eligible Shareholders cannot transfer their entitlement to purchase shares under the Plan to another person.

(e) Parcels – You may acquire parcels of shares for the following values \$500, \$1000, \$2000, \$3000, \$4000, \$5000, \$6000, \$7000, \$8000, \$9000, \$10,000, \$11,000, \$12,000, \$13,000, \$14,000, \$15,000, \$16,000, \$17,000, \$18,000, \$19,000, \$20,000, \$21,000, \$22,000, \$23,000, \$24,000, \$25,000, \$26,000, \$27,000, \$28,000, \$29,000 and \$30,000. Application may not be made for any other value of shares. If an Eligible Shareholder applies for (i) a value of shares that is higher than provided for in the application form, the maximum number of shares under the Plan will be issued and the excess amount paid will be refunded without interest; or (ii) for a value of shares that is not designated on the application form, the number of shares issued will be the highest designated value of shares that is less than the cheque, bank draft or BPAY® (registered to BPAY Pty Ltd ABN 69 079 137 518) amount received and the excess amount paid will be refunded without interest. The Plan will not be underwritten and it is not proposed that there be any scale back of applications under the Plan.

2. United States restrictions

AMH shares to be issued under this Plan have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Therefore, the AMH shares to be issued under the Plan may not be offered, sold or otherwise transferred to shareholders located in the United States (as defined in Regulation S under the Securities Act) or to or for the benefit of shareholders who are, or who are acting for the account or benefit of, US Persons. These Terms and Conditions and the enclosed materials do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or from, any US Person, and these materials must not be sent or disseminated in the United States or to any US Person, directly or indirectly. Consistent with the warranties contained in these Terms and Conditions and the enclosed application form included with these Terms and Conditions, you must not submit any completed application forms or make any payment by BPAY® in respect of the purchase of AMH shares under the Plan on behalf of any persons resident in the United States or who are, or are acting for the account or benefit of, US Persons. Failure to comply with these restrictions may result in violations of applicable securities laws.

3. Application form

Unless payment is made by using the BPAY® facility, applications to participate in the Plan must be made on the enclosed application form and must be received by the Registry (with the correct payment) no later than **5.00pm Australian Eastern Daylight Time (AEDT) 16 November 2020 (Closing Date)**. AMH reserves the right to return any payment and not issue any AMH shares if payment is received after that time.

By returning the enclosed acceptance slip or by making a BPAY® payment, you (a) acknowledge that you have read and accept, and irrevocably and unconditionally agree to be bound by, these Terms and Conditions (including the terms of the application form); (b) represent that you are an Eligible Shareholder; (c) acknowledge that AMH is not liable for any exercise of its discretions referred to in these Terms and Conditions; (d) will be deemed to have made on behalf of each person on whose account you are acting the representations and acknowledgements referred to above under "United States restrictions"; (e) certify that the aggregate of the application price paid by you for the AMH shares the subject of the application form or BPAY® payment, and any other AMH shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the Plan, and any other AMH shares issued to you or a Custodian on your behalf (or as a result of an instruction given by you to that Custodian which resulted in you holding beneficial interests in the AMH shares) under any similar arrangement to the Plan operated by AMH in the 12 months prior to the date of your application under the Plan, does not exceed A\$30,000; (f) declare that all details and statements in your application form are true and complete and not misleading; (g) agree to be bound by the terms of the constitution of AMH; and (h) declare you are over 18 years of age (if you are an individual) and have full legal capacity and power to exercise and perform all of your rights and obligations under this offer. Applications and payments under the Plan may not be withdrawn once they have been received by AMH. Application money will not bear interest as against AMH under any circumstances.

4. Payments by BPAY®

If payment is made using the BPAY® facility (Australian financial institution accounts only), there is no requirement for the application form to be returned. Payment must be received by the Registry no later than **5.00pm (AEDT) on 16 November 2020**. Eligible Shareholders must ensure that funds submitted through BPAY® are received by then as their own financial institutions may have earlier cut off times with regards to electronic payment.

5. Issue Price

The issue price per AMH share offered under the Plan will be the lower of 97 cents per share or the volume-weighted average price of AMH shares traded on the Australian Securities Exchange (**ASX**) and Chi-X Australia automated trading systems over the 5 ASX trading days up to and including the day on which this offer is scheduled to close (16 November 2020), rounded down to the nearest cent. Therefore, the maximum price that eligible shareholders will pay is 97 cents per new AMH share issued under the Plan, which was calculated by the volume-weighted average price of shares traded on the ASX and Chi-X Australia automated trading systems over the 5 trading days from 1 October to 7 October 2020 inclusive. AMCIL will announce the final issue price for this offer within 3 days after the offer closes.

The market price of AMH shares may change between the date of this offer and the date when shares are issued under the Plan. This means that the issue price for the AMH shares issued under the Plan may be higher or lower than the market price of AMH shares at the date of issue. AMH recommends that you monitor the AMH share price, which can be found in the financial pages of major Australian metropolitan newspapers, on the ASX website at www.asx.com.au (ASX code: AMH), or on AMH's website, www.amcil.com.au.

6. Shares to be issued

For all purposes, shares issued under the Plan will rank equally with existing fully paid ordinary shares of AMH. No later than **25 November 2020 (expected Share Issue Date)**, application will be made by AMH for shares issued under the Plan to be listed for quotation on the official list of the ASX. Transaction Confirmation Statements will then be dispatched to the Issuer Sponsored and CHESS participants for shares issued under the Plan. You should confirm your holding before trading in any shares you believe have been issued to you under the Plan.

No brokerage, commissions, stamp duty or other transaction costs will be payable by Eligible Shareholders for their application for, or issue of, shares under the Plan. This offer of shares under the Plan is made in accordance with the ASIC Instrument, which grants relief from the requirement to prepare a prospectus for the offer of AMH shares under the Plan.

7. Variations, waivers and resolution of disputes

The Plan is governed by the laws in force in Victoria, Australia. By accepting this offer, shareholders submit to the non-exclusive jurisdiction of the courts of Victoria. AMH reserves the right to (a) vary the Closing Date and Share Issue Date for the Plan; (b) waive compliance with any of these Terms and Conditions (either generally or in specific cases); (c) refuse to issue shares where it believes there has been a breach of these Terms and Conditions; (d) amend or vary these Terms or Conditions or suspend or terminate the Plan at any time; and (e) settle in any manner it thinks fit any disputes or anomalies which may arise in connection with the Plan. Any determinations by AMH will be binding on all Eligible Shareholders and other persons to whom the determination relates, even where they are not notified by AMH of that event. AMH's rights may be exercised by the Board or any delegate thereof.

8. Applications and notices

Subject to clauses 3 and 4 above, applications and notices given to AMH for the Plan must be in writing (or as otherwise specified in the application form) and in such form as AMH may from time to time require. Such applications and notices will be effective on receipt by AMH subject to (a) these Terms and Conditions and (b), in the case of applications, acceptance by AMH before the closing date for cash payments.

9. Questions

If you have any questions, please contact the Registry on 1300 653 916 (within Australia) or +61 3 9415 4224 (outside Australia) between the hours of 8.30am and 5.00pm (AEDT), Monday to Friday. For further details of how to apply for AMH shares under the Plan and details regarding how your personal shareholder information is used, please refer to the enclosed application form.

10. Privacy Policy

AMH is required to collect certain information about securityholders under company and tax laws. You will be asked to provide personal information to AMH (directly or via its agents, including the Registry). You acknowledge that the personal information submitted as part of the application form or other forms and otherwise provided to AMH (directly or via its agents, including the Registry) will be collected, used and disclosed by AMH (and its agents, including the Registry) in connection with processing your application under the Plan, enabling the company to comply with its legal and regulatory obligations, and enabling securityholders' holdings to be maintained and administered efficiently, which may include maintaining the AMH company register (as required by the *Corporations Act 2001*), preparing securityholder and internal management reports, distributing financial results, annual reports and other corporate communications to shareholders, distributing dividend payments to securityholders, obtaining and responding to securityholder queries, and any other activity required or authorised by law or other regulation. Such disclosure may include disclosure to third parties including AMH's related entities, agents, service providers, auditors and advisers. Such disclosure may also include disclosure to domestic and overseas regulators or other government agencies (including ASIC and the ATO), stock exchanges, and the public by way of public registers maintained by regulators or other bodies. Some of these recipients may be located outside Australia where your personal information may not receive the same level of protection as afforded under Australian law.

You acknowledge that if you do not provide the personal information required by the instructions provided in the application form or other forms, it might not be possible to process your application under the Plan or administer your holding.

If you are an individual in respect of whom personal information is collected, you should contact AMH's privacy officer on (03) 0650 0991 if you would like to request details of the personal information that AMH may hold about you. AMH may charge a fee for providing this service, but you will be informed of these fees at the time you make the request.

AMH's privacy policy is available on AMH's website at <https://www.amcil.com.au/privacy-policy#Disclosure> and contains further information about how you may access and seek correction of the personal information that AMH holds about you and the use of your personal information.



ABN 57 073 990 735

For all enquiries:

Phone:

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

Web:

www.investorcentre.com/contact

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

Your payment must be received by 5:00pm (AEDT) on Monday, 16 November 2020

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of AMCIL Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for AMCIL Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$30,000.

AMCIL Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by AMCIL Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. AMCIL Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where AMCIL Limited does not notify you of that event.

The SPP issue price will be the lower of 97 cents per share or the volume-weighted average price of AMCIL shares traded on the Australian Securities Exchange (ASX) and Chi-X Australia automated trading systems over the 5 ASX trading days up to and including the day on which the SPP is scheduled to close (16 November 2020), rounded down to the nearest cent.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

The minimum value of Shares that may be applied for is \$500. You may also apply for amounts in increments of \$1,000 (starting at \$1,000 and up to the maximum of \$30,000).

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "AMCIL Limited" and cross "Not Negotiable". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

AMCIL Limited Share Purchase Plan Application Form
Payment must be received by 5:00pm (AEDT) on Monday, 16 November 2020

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Turn over for details of the Offer →

