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ASX Market Announcements
Australian Securities Exchange
Exchange Centre
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Amcil Limited
Amendments to Dividend Reinvestment Plan (DRP) Terms and Conditions

Dear Sir / Madam

The Company announces amendments to its DRP Terms and Conditions, effective immediately. The amendments take into account recent changes to the ASX Listing Rules regarding DRP elections and amendments have also been made relating to the Board's powers to administer the DRP, the treatment of cash residuals on leaving the Plan and inclusion of any of the Company's shares traded on Chi-X when setting the price of shares to be issued under the DRP.

A copy of the terms and conditions is attached.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Pordage', with a long horizontal stroke extending to the right.

Simon Pordage
Company Secretary

AMCIL Limited
ABN 57 073 990 735

Dividend Reinvestment Plan

Summary

The principal features of the Dividend Reinvestment Plan (the Plan) are summarised below, followed by the full terms and conditions of the Plan.

The Plan

The Plan provides shareholders with an optional and convenient way of reinvesting all or part of their dividends in additional AMCIL Limited (AMCIL or the Company) shares.

On dividend payment dates, the dividend attributable to shares participating in the Plan will be automatically reinvested in AMCIL shares. The number of new shares is determined by reference to the market price.

The Cost

All administration costs will be met by AMCIL. No brokerage, commission or other transaction costs will be payable by participants on shares allotted under the Plan and no stamp or other duties will, under present law, be payable by participants.

Eligibility

Shareholders having a registered address in Australia or New Zealand are able to participate.

Flexibility

Participation is entirely optional. Shareholders may join the Plan, vary their participation or withdraw from it at any time. If part of a shareholder's holding is nominated for participation in the Plan, the balance of the shareholding will receive cash dividends in the normal way. Shares participating in the Plan or acquired under the Plan may be sold at any time. When such shares are sold, they are automatically withdrawn from the Plan.

Cash Balances

Any cash balances remaining after the allotment of shares under the Plan will be carried forward and added to the next dividend entitlement.

Dividends and Other Rights

The new shares will rank equally in all respects with existing fully paid shares.

Statements

Participants will be sent a statement after each dividend payment detailing their participation in the Plan. This statement will include details to assist in completion of the shareholder's tax return. Issuer sponsored statements for new shares will be issued for each allotment under the Plan unless the shareholder is CHESS sponsored in which case the new shares will be shown on the participant's next CHESS statement.

General

The Plan may be modified, suspended or terminated by the Directors of AMCIL in accordance with the terms and conditions of the Plan.

Inquiries

If you wish to inquire about the Plan, please contact the Company's Share Registry, Computershare Investor Services Pty Ltd, at the following location:

Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067
Telephone 1300 653 916
Facsimile (03) 9473 2500
Internet: www.investorcentre.com/contact

How to Enter the Plan

If you wish to participate in the Plan, please contact the Share Registry to request an Application Form, or obtain one from, or apply online on, their website (www.investorcentre.com).

Participation will commence with the first dividend payment after the receipt of the Application Form provided it is received before the DRP election date for that dividend.

Important Notice: The offer to purchase Shares under the Plan is not a recommendation to purchase Shares. If you are in any doubt about whether or not, or the extent to which, you should participate in the Plan, you should consider obtaining professional financial and/or taxation advice to assist you (taking into account your own financial situation, needs and objectives). Nothing in this booklet, the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the Plan.

Terms and Conditions

1. Participation in the Plan

Participation in the Dividend Reinvestment Plan (the Plan) is entirely optional and open to all AMCIL shareholders with a registered address in Australia or New Zealand. Participation may also be subject to any laws applicable in the country of residence of shareholders outside Australia and New Zealand.

The Directors have an overriding discretion to refuse to accept shares for participation in the Plan and to suspend or withdraw shares from participation if they consider that the participation of those shares might lead to foreign persons or associates of foreign persons acquiring a significant interest or an aggregate significant interest in the Company for the purposes of the foreign take-overs legislation.

2. Application to Participate

Application to participate in the Plan is to be made on the prescribed Application Form available from the Company's Share Registry, including an online Application Form. Upon receipt by the Share Registry of the Application Form correctly completed, participation will commence from the next DRP election date.

3. Degree of Participation

Participation may be either full or partial.

- (1) Full participation applies to dividends payable on all the participant's shareholding being all:
 - (a) shares currently held;
 - (b) shares allotted under the Plan;
 - (c) bonus shares (if any), subsequently allotted;
 - (d) fully or partly paid shares allotted pursuant to a subsequent rights issue (if any); and
 - (e) additional shares purchased from time to time (less all shares sold from time to time).
- (2) Partial participation only applies to the number of shares specified in the Application Form by the shareholder. However, if at the relevant record date the number of shares held by the participant is less than the nominated number of shares, then the provisions of the Plan for that dividend payment will only apply to such lesser number of shares. If an Application Form does not indicate the level of participation in the Plan, it shall be deemed to be an application for full participation.

4. Operation of the Plan

Each dividend which is payable to a participant for shares subject to the Plan and which is available for payment to the participant will, upon payment, be applied by the Company on the participant's behalf in subscribing for additional shares.

The Company will establish and maintain a Plan account for each participant. The Company will, for each dividend payable to a participant:

- (a) determine the amount of the dividend payable (less withholding tax if applicable) for that participant's shares subject to the Plan;
- (b) credit such amount to the participant's Plan account;
- (c) determine the maximum whole number of additional shares which may be subscribed for under the Plan taking into account the price at which the shares are to be allotted in accordance with these terms and conditions;
- (d) on behalf and in the name of the participant, subscribe for that number of additional shares and debit the participant's Plan account with the total of the subscription price for those additional shares;
- (e) allot that number of additional shares to the participant; and
- (f) retain in the participant's Plan account, without interest, any cash balance remaining.

The shares will be allotted under the Plan at the volume weighted average market price (rounded to the nearest cent) of all of the Company's shares sold on the ASX Limited (ASX) or Chi-X Australia Pty Ltd (Chi-X) automated trading systems during the five trading days including and immediately following the shares being quoted ex dividend less any discount determined by the Directors. The Directors will announce the discount applicable (if any) from time to time.

The volume weighted average market price referred to above shall be calculated by the Directors or another suitable person nominated by the Directors. The determination by the Directors of the allotment price will be binding on all participants.

5. Shares to be Allotted under the Plan

Shares allotted under the Plan will be allotted in accordance with the ASX Listing Rules and on the relevant dividend payment date. Shares allotted under the Plan will, from the date of allotment, rank equally in all respects with all other fully paid shares in the Company.

Shares allotted under the Plan will be registered on the register on which the participant's holding of shares is currently registered.

6. Costs of Participation

No brokerage, commissions, or other transaction costs will be payable by participants for the application for or allotment of shares under the Plan and no stamp or other duties will, under present law, be payable by participants.

7. Plan Statements

At or after each dividend payment date, the Company will send to each participant a Plan Statement detailing the following:

- (a) the number of shares participating in the Plan;
- (b) the dividend paid;
- (c) withholding tax deducted (if applicable);
- (d) the amount reinvested in new shares;

- (e) the number of new shares allotted and the price at which allotted; and
- (e) any cash balance carried forward.

8. Variation or Termination of Participation

A participant may at any time give notice to the Company's Share Registry:

- (a) increasing or decreasing the number of shares participating in the Plan; or
- (b) terminating participation in the Plan.

Such alteration or termination is to be in accordance with the prescribed election form (available from the Company's Share Registry) and takes effect from the next DRP election date.

If a participant dies, participation by the holder will be terminated upon receipt of notice of death. Death of one of two or more joint holders will not automatically terminate participation.

Upon termination of participation in the Plan by a participant for any reason (other than termination by the Company), the participant will not be entitled to receive from the Company payment of any cash balance remaining in the participant's Plan account at the time when participation by the participant in the Plan is terminated or the participant ceases to participate in the Plan.

9. Reduction or Termination of Participation where no Notice is given

Where a participant with limited participation disposes of part of the shareholding, then, unless the participant advises the Company's Share Registry otherwise, the shares disposed of will be deemed to be shares not participating in the Plan.

If the number of shares disposed of is more than the number of the participant's shares not participating in the Plan, the disposals will be deemed to include all the participant's shareholding not participating in the Plan, and the balance, if any, shall be attributed to shares participating in the Plan.

Where a participant disposes of all shares without giving the Company's Share Registry notice of termination of participation, the participant will be deemed to have terminated participation in the Plan for the shareholding on the date the Company registers a transfer or instrument of disposal of the participant's holding.

10. Modification and Termination of the Plan

The Plan may be modified, suspended or terminated by the Directors at any time by giving notice to the ASX. Any suspension of the Plan will continue until such time as the Directors either resolve to recommence or to terminate the Plan. If the Plan is recommenced, then elections as to participation for the previously suspended Plan will be valid and have full force and effect in accordance with these terms and conditions for the purpose of the recommenced Plan.

If the Plan is suspended or terminated by the Company, a participant will not be entitled to receive from the Company payment of any cash balance remaining in the participant's Plan account at the time when participation in the Plan is suspended or terminated.

11. Stock Exchange Listing

The Company will make prompt application for shares allotted under the Plan to be listed for quotation.

12. Application and Notices

Applications and notices to the Company's Share Registry shall be in writing and in accordance with the forms prescribed by the Company from time to time, including applying online.

Such applications and notices will be effective upon receipt by the Company's Share Registry subject to:

- (a) these terms and conditions;
- (b) in the case of applications, acceptance by the Company; and
- (c) receipt by the Company's Share Registry before the relevant DRP election date.

The DRP election date for a relevant dividend will be 5.00pm (Melbourne time) on the business day following the record date for that dividend. Applications or notices received after such closure will not be effective for that dividend payment but will be effective for the following dividend.

13. General

These Rules are governed by and shall be construed in accordance with the laws of the State of Victoria, Australia. Each participating shareholder submits to the exclusive jurisdiction of the courts of that State.

14. Board's Powers

The Plan will be administered by the Board which is authorised under these terms and conditions, and has the discretion to:

- a) determine any procedures for administration of the Plan that are consistent with these terms and conditions;
- b) resolve conclusively all questions of fact or interpretation in connection with the Plan;
- c) resolve in such manner as it thinks expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any participant;
- d) enter into any underwriting arrangements regarding the Plan that they deem appropriate;
- e) exercise discretions or powers (including any power to make a choice, decision, determination or resolution) of AMCIL under these terms and conditions;
- f) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of its discretions, authorities or powers arising under the Plan including, without limitation, the power to delegate such discretions, authorities or powers; or
- g) waive strict compliance with any of the provisions of these terms and conditions.