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**Electronic Lodgement**

**AMCIL Limited  
Amendment to the Dividend Reinvestment Plan Rules**

Dear Sir / Madam

In accordance with ASX Listing Rule 3.10.8, the Company advises that the Board has approved changes to the rules (DRP Rules) of the Dividend Reinvestment Plan (DRP) to take immediate effect. The revised DRP Rules are attached.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'M Rowe', written over a light blue horizontal line.

Matthew Rowe  
Company Secretary



**AMCIL Limited**  
ABN 57 073 990 735

**Dividend Reinvestment Plan (the “Plan”)**

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**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.

**Inquiries**

If you wish to inquire about the Plan, please contact AMCIL’s Share Registry – Computershare Investor Services Pty Ltd

Yarra Falls  
452 Johnston Street  
Abbotsford Victoria 3067  
Telephone 1300 653 915  
Facsimile (03) 9473 2500  
Internet: [www.investorcentre.com/contact](http://www.investorcentre.com/contact)

Alternatively, you can email AMCIL Limited at [invest@amcil.com.au](mailto:invest@amcil.com.au).

## **Summary**

The principal features of the Dividend Reinvestment Plan (the Plan) are as follows:

### **The Plan**

The Plan enables 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. There is no brokerage, commission or other transaction costs payable by participants in the Plan on shares allotted under the Plan and no stamp duty or other duties will, under present law, be payable by participants.

### **Eligibility**

All AMCIL shareholders are eligible to participate in the Plan, with some exceptions. Please see the Plan Rules in this booklet for further information about eligibility.

### **Flexibility**

Participation in the Plan 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.

### **Pricing**

The issue price is based on the Average Market Price of AMCIL shares calculated during a set pricing period. The Board may also determine that a discount is to be applied to the Average Market Price. The issue price will be rounded either up or down to the nearest cent (0.5 cent to be rounded down).

### **Shares**

The number of AMCIL shares received by participating shareholders under the Plan will be calculated by multiplying the number of participating shares they hold at the Dividend Record Date by the relevant dividend, deducting any withholding tax (if applicable) and adding any residual amount carried forward in your Plan account then dividing this amount by the Average Market Price (less any discount). Where this calculation results in a residual amount remaining, this amount will be carried forward in your Plan account.

### **Dividends and Other Rights**

Shares allotted under the Plan will rank equally in all respects with existing fully paid ordinary shares.

### **Statements**

Participants will be sent a statement after each dividend payment detailing their participation in the Plan. 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. This statement will include details to assist in completion of the shareholder's tax return.

### **General**

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

### **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](http://www.investorcentre.com)).

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

## **Rules**

### **1. Participation in the Plan**

Participation in the Plan is subject to these Rules. Participation is entirely optional.

All persons who for the time being are registered as holders of Shares are eligible to participate in the Plan, except:

- a) a shareholder with a registered address outside Australia and New Zealand where, in the opinion of the Board, it would be unreasonable for that shareholder to participate in the Plan (including by having regard to the number of shareholders in the place where the offer would be made and, the number and value of shares the shareholders would be offered and the cost of complying with legal requirements, and requirements of a regulatory authority, in that place);
- b) a shareholder who is subject to the laws of a country or place other than Australia who may not be eligible to participate in the Plan because of legal requirements that apply in that country or place;
- c) a shareholder that is a person, or a person of a class, whom the Board in their discretion have determined not to be eligible to participate in the Plan; or
- d) as otherwise provided in these Rules.

### **2. Application to Participate**

Application to participate in the Plan is to be made on the prescribed Application Form, including an online version of the Form, available from the Company's Share Registry. Correctly completed Application Forms must be received by the Share Registry by 5.00pm (Melbourne time) on the Closing Date for a dividend in order to be effective for that dividend.

### **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 in respect of 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. Minimum and Maximum Participation**

The Board may from time to time determine that, whether in respect of a particular dividend or as a continuing term of participation in the Plan, a minimum or maximum number of shares are required to participate on the Plan. AMCIL may vary this minimum or maximum number by noting such variation on AMCIL's website and by notice to ASX.

To the extent that an Application Form specifies a number of participating shares in excess of a maximum limit set by the Board:

- a) that maximum limit will be deemed to be the number of AMCIL shares participating in the Plan; and
- b) those AMCIL shares in excess of that maximum limit will be deemed to not participate in the Plan, and any dividend payable in respect of those shares will be a cash dividend.

To the extent that an Application Form specifies a number of AMCIL shares to participate in the Plan which is less than any minimum limit set by the Board, the shareholder will receive a cash dividend in respect of that shareholding.

Where a maximum limit is set under the above Rules, AMCIL may waive the limit on the number of AMCIL shares participating at any time for any eligible shareholder who holds shares as a trustee or nominee for a number of beneficial owners (who are also eligible shareholders), provided that:

- a) such trustee or nominee will not at any time participate in the Plan on behalf of any single beneficial owner in excess of the limit set under the above Rules; and
- b) the above Rules will apply as if each such beneficial owner is the registered shareholder.

## **5. 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 Company 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 allocated in accordance with these Rules;
- (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.

The shares will be allotted under the Plan at the "Average Market Price", being the volume weighted average market price (rounded up or down to the nearest cent, 0.5 cent to be rounded down) 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 Directors. The Directors will announce the discount applicable (if any) from time to time.

The 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.

## **6. Shares to be Allotted under the Plan**

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

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

## **7. Costs to Participants**

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.

## **8. 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 amount in the participant's Plan account immediately prior to the payment of that dividend;
- (c) the dividend paid;
- (d) withholding tax deducted (if applicable);
- (e) the amount reinvested in new shares;
- (f) the number of new shares allotted and the price at which allotted; and
- (g) any cash balance carried forward.

## **9. 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, including an online version (available from the Company's Share Registry) and takes effect from the next DRP election date.

To be applicable for a dividend, they must be received by 5.00pm (Melbourne time) on the Closing Date for a relevant dividend.

Subject to the Board determining any minimum or maximum participation limit, if a participant increases the level of participation in the Plan to full participation, all of the participant's shares as at the date of the notice of Variation and all shares subsequently acquired by the participant (including shares allotted under the Plan) shall participate in the Plan.

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

Upon termination of participation in the Plan by a participant for any reason, 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

## **10. Reduction or Termination of Participation where no Notice is given**

Where all of a participant's shares are subject to the Plan and the participant disposes of part of those shares, the remaining shares held by the participant will continue to participate in the Plan.

Where some of a participant's shares are subject to the Plan and the participant disposes of part of that 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 registered a transfer or instrument of disposal of the participant's holding.

#### **11. 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 in respect of the previously suspended Plan will be valid and have full force and effect in accordance with these Rules for the purpose of the recommenced Plan.

Any variation, suspension, recommencement or termination of the Plan will not give rise to any liability on the part of, or right of action against, AMCIL nor its Board, employees, or agents.

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.

#### **12. Listing**

The Company will promptly make application for shares allotted under the Plan to be listed for quotation on the official list of the ASX.

#### **13. 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.

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

- (a) these Rules;
- (b) in the case of applications, acceptance by the Company; and
- (c) receipt by the Company's Share Registry before 5.00pm (Melbourne time) on the Closing Date for a relevant dividend.

Applications or notices received after the Closing Date for a dividend will not be effective for that dividend payment but will be effective for the following dividend.

#### **14. Closing Date**

The Closing Date for a relevant dividend is the date and time, as determined by the Board and announced to ASX, by which a person must have lodged an Application Form to apply for, vary or terminate participation in the Plan for that dividend.

#### **15. Significance of Application**

By applying to participate in the Plan, a shareholder:

- a) warrants to AMCIL that they are eligible to participate in the Plan;
- b) authorises AMCIL (and its Board, employees or agents) to correct any error in, or omission from, its Application Form;
- c) acknowledges that AMCIL may at any time irrevocably determine that the Applicant's Application Form is valid, in accordance with these Rules, even if the Application Form is incomplete, contains errors or is otherwise defective;
- d) acknowledges that AMCIL may refuse any Application Form;
- e) consents to the establishment of a Plan Account on its behalf;
- f) acknowledges that neither AMCIL nor the Share Registry has provided the Applicant with investment, taxation or other advice and that neither has any obligation to provide any such advice, concerning participation in the Plan; and

- g) unconditionally agrees to the Rules and agrees not to do any act which would be contrary to the intention of the Plan, in each case, at all times until termination of the Plan or of the Applicant's participation in the Plan.

## **16. Governing Law**

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

## **17. Limitation of Liability**

Neither AMCIL, nor any of its subsidiaries, shall be liable or responsible to any participant in the Plan for any loss or alleged loss or disadvantage suffered or incurred by such participants arising, directly or indirectly, from the establishment or operation of the Plan or their participation in the Plan or in relation to any advice given with respect to participation in the Plan.

## **18. Board's Powers**

The Plan will be administered by the Board who is authorised under these Rules, and has the discretion to:

- a) determine any procedures for administration of the Plan that are consistent with these Rules;
- 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 shareholder or any AMCIL ordinary shares;
- 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 Rules;
- 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 Rules.

Any discretion, authority or power (including any power to make a choice, decision, determination or resolution) exercisable by AMCIL or the Board under these Rules or by a delegate under 18 (f) above:

- a) is final and binding on the participating shareholders and any other relevant persons;
- b) is exercisable in the absolute discretion of AMCIL, the Board or the delegate, as the case may be; and
- c) may be exercised at any time and from time to time.

Dated: 27 June 2019