

27 September 2018

Amcil Limited
ABN 57 073 990 735
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Melbourne VIC 3000
T 03 9650 9911
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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 20 September 2018.

Yours faithfully

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

Matthew Rowe
Company Secretary



27 September 2018

AMH
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

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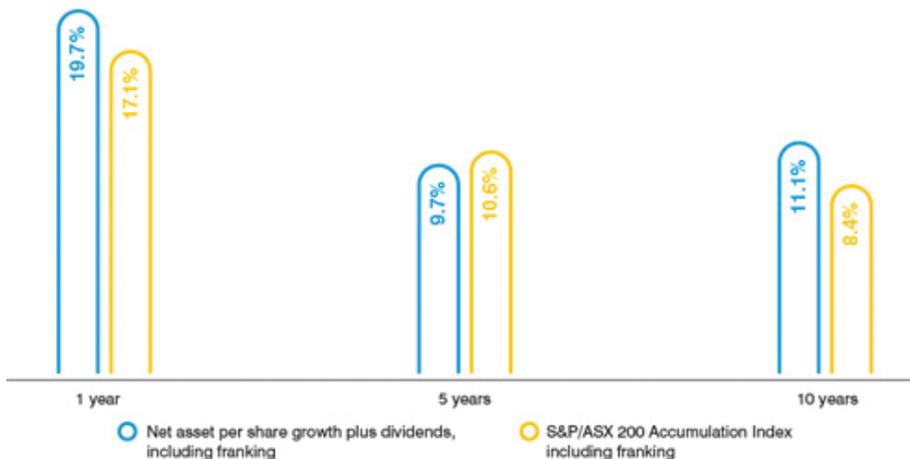
Dear Shareholder,

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 31 August 2018*



* 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 was trading at a discount of approximately 6% to the estimated net asset backing as at 21 September 2018. 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:

- You may acquire parcels of shares up to the value of either A\$500, A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500 or A\$15,000. There are no transaction costs payable by shareholders on the issue of shares under the Plan.

- 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 2019.
- The SPP issue price will be the volume-weighted average price of AMCIL shares traded on the Australian Securities Exchange and Chi-X Australia automated trading systems over the 5 trading days up to, and including, the day on which the SPP offer is scheduled to close (29 October 2018), rounded down to the nearest cent. AMCIL will announce the final issue price after the SPP offer closes.
- **Applications must be received by 5.00pm (AEDT) on Monday 29 October 2018.** If you wish to participate you can fill 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. As an alternative 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.
- Shares acquired under the Plan are expected to be issued on Wednesday 7 November 2018.

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

Yours sincerely

A handwritten signature in black ink, appearing to read 'Bruce Teele', with a long horizontal flourish extending to the right.

Bruce Teele
Chairman

2018 SHARE PURCHASE PLAN TERMS AND CONDITIONS

These are the Terms and Conditions of the 2018 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 Standard Time (AEST) on 19 September 2018 (Record Date)** and who have a registered address in Australia or New Zealand (**Eligible Shareholders**) may participate in the Plan, unless:

- in the case of such a holder with a registered address in New Zealand, they no longer hold any AMH shares as at the date of this offer; or
- 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\$15,000 of shares 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\$15,000 of shares under the Plan.

(c) Custodians and nominees – Eligible Shareholders who hold AMH shares as a custodian, trustee or nominee (within the definition of 'Custodian' in ASIC Class Order (CO) 09/425, as amended) for one or more Beneficiaries (defined below), may apply for up to a maximum amount of A\$15,000 of shares for each Beneficiary, subject to the following:

- The Custodian must (i) hold an Australian financial services licence that covers the provision of a custodial or depository service (within the meaning of section 766E of the Corporations Act 2001 (the Act)) or the operation of an IDPS (as defined in CO 13/763); or (ii) be exempt, under paragraph 7.6.01(1)(k) or 7.6.01(1)(na) of the Corporation Regulations 2001; or under CO 14/1000 or CO 14/1001; or Schedule 2 to the ASIC Corporations (Repeal and Transitional) Instrument 2016/396; or under an individual instrument of relief granted by ASIC in similar terms; or under paragraph 911A(2)(h) of the Act, from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service; or (iii) be a trustee of a self-managed superannuation fund or a superannuation master trust (as defined by CO 09/425); or (iv) be the responsible entity of an IDPS-like scheme (as defined by CO 13/762); or (v) be the registered holder of AMH shares and be noted on the AMH register of members as holding AMH shares on account of another person.
- The Custodian must certify to AMH in writing:
 - either or both of the following (as applicable):
 - (i) that on the Record Date the Custodian holds AMH shares on behalf of one or more other persons (each a Beneficiary) that are not Custodians;
 - (ii) that on the Record Date another Custodian (Downstream Custodian) holds beneficial interests in AMH shares on behalf of one or more other persons (each a Beneficiary), and the Custodian holds the shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian;
 - that each Beneficiary has subsequently instructed either the Custodian or the Downstream Custodian (as applicable) to apply for shares on their behalf under the Plan;
 - the number of Beneficiaries and the name and address of each Beneficiary;
 - in respect of each 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);
 - in respect of each Beneficiary, the dollar amount of shares they instructed the Custodian or Downstream Custodian (as applicable) to apply for on their behalf; and
 - that there are no 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; and (b) for any other AMH shares issued to the Custodian in the 12 months before the application as a result of an instruction given by the 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\$15,000;
 - that a copy of this offer document was given to each Beneficiary; and
 - where (ii) above applies—the name and address of each Custodian who holds beneficial interests in AMH shares held by the Custodian in relation to each Beneficiary.

A '**Beneficiary**' is a client of a Custodian or Downstream Custodian on whose behalf the Custodian or Downstream Custodian held AMH shares on the Record Date. 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 and request a Custodian Certificate and Schedule when making an application on behalf of Beneficiaries.

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.

The application form specifies parcels of a particular value of shares for which applications may be made and 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 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 AMH share registry (with the correct payment) no later than **5.00pm Australian Eastern Daylight Time (AEDT) 29 October 2018 (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) agree to be bound by these Terms and Conditions; (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"; and (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 under any similar arrangement operated by AMH in the 12 months prior to the date of your application under the Plan, does not exceed A\$15,000. 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 AMH's share registry no later than **5.00pm (AEDT) on 29 October 2018**. Eligible Shareholders must ensure that funds submitted through BPAY are received by them as their own financial institutions may have earlier cut off times with regards to electronic payment.

5. Issue Price

The issue price under the Plan will be the volume-weighted average sale price of all AMH shares traded on the Australian Securities Exchange (ASX) and Chi-X Australia Pty Ltd (Chi-X) automated trading systems in the five trading days ending on, and including, 29 October 2018, rounded down to the nearest cent. AMH will announce the final issue price for the Plan after the offer closes. The number of shares issued to a participating Eligible Shareholder will be determined by dividing the value of the shares applied for by the issue price. If this calculation produces a fractional number, the number of shares issued will be rounded up to the nearest whole share.

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 shares under the Plan may be higher or lower than the market price of AMH shares at the date of this offer or 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. Promptly on or after **7 November 2018 (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 ASIC Class Order 09/425 (as amended), 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 law 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 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 AMH's share registry on 1300 653 916 (within Australia) or +61 3 9415 4224 (outside Australia) between the hours of 8.30am and 5.00pm, 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.



ABN 57 073 990 735

AMH

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For all enquiries:

Phone:



(within Australia) 1300 653 916
(outside Australia) +61 (03) 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) Monday, 29 October 2018

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 \$15,000.

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 volume-weighted average price of Amcil shares traded on the Australian Securities Exchange and Chi-X Australia automated trading systems over the 5 trading days up to, and including, the day on which the SPP offer is scheduled to close (29 October 2018), 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

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

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) Monday, 29 October 2018

© Registered to BPAY Pty Limited ABN 69 079 137 518

Turn over for details of the Offer →

Share Purchase Plan Application Form

X 9999999991

I ND

STEP 1

Registration Name & Offer Details

 For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Record date: **5:00pm (AEST) Wednesday, 19 September 2018**

Minimum value available to purchase: **\$500**

Maximum value available to purchase: **\$15,000**

STEP 2

Make Your Payment



Billers Code: 288265
Ref No: 1234 5678 9123 4567 89

Pay by Mail:



Make your cheque, bank draft or money order payable to "**Amcil Limited**" and cross "**Not Negotiable**".

Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEDT) Monday, 29 October 2018. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Amcil Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEDT) Monday, 29 October 2018. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Amcil Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for Amcil Limited (choose one option)

- \$500 worth of securities OR \$1,000 worth of securities OR \$2,500 worth of securities
- \$5,000 worth of securities OR \$7,500 worth of securities OR \$10,000 worth of securities
- \$12,500 worth of securities OR \$15,000 worth of securities



Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Payment must be received by 5:00pm (AEDT) Monday, 29 October 2018

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+000000001-3051+14