

27 August 2024

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
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Sydney NSW 2000

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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 2024 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.

A blurred photograph of a city skyline at night, with various lights from buildings and streetlights creating a bokeh effect. The colors are predominantly blue, purple, and yellow.

**A Focused Portfolio  
of Australian and  
New Zealand Companies**

**Annual Report**

**2024**

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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.

## Year in Summary

2024

Profit for  
the Year

\$7.5m

\$7.6 million  
in 2023

Total Fully  
Franked Dividend  
Per Share

2.5¢ Final  
0.5¢ Special  
4.0¢<sup>^</sup>  
Total

5.0 cents total  
in 2023, including  
a 1.5 cent special  
dividend

Total Portfolio  
Return

20.5%  
Including franking\*

S&P/ASX 200  
Accumulation Index  
including franking\*  
13.5%

Total  
Shareholder  
Return

17.5%

Share price  
plus dividend  
including franking\*

Management  
Expense Ratio

0.56%

0.66% in 2023

Total  
Portfolio

\$398.0m

Including cash  
at 30 June.  
\$346.1 million  
in 2023

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

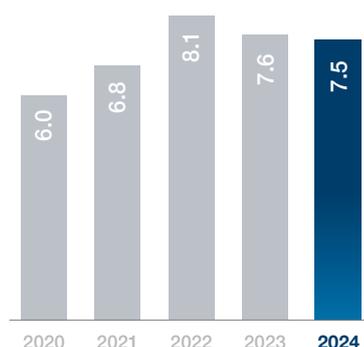
<sup>^</sup> Includes 1 cent interim dividend.



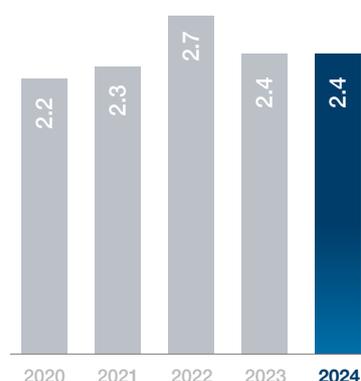
# DIRECTORS' REPORT

## 5 Year Summary

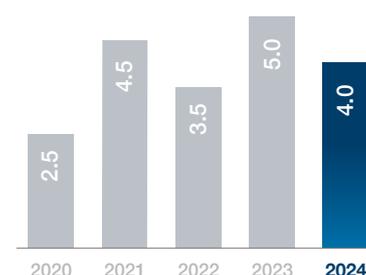
**Profit After Tax  
(\$ Million)**



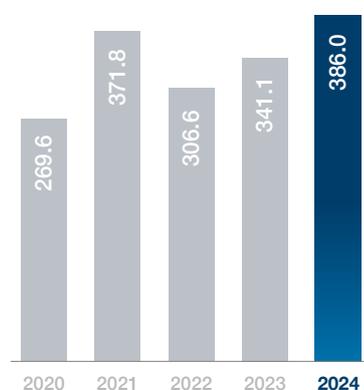
**Net Profit Per Share  
(Cents)**



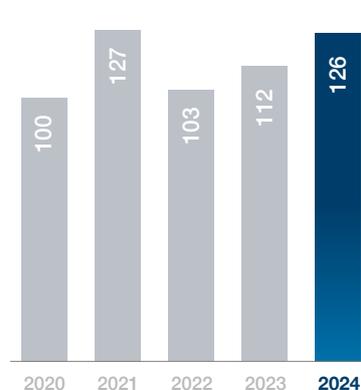
**Dividends Per Share  
(Cents)<sup>(a)</sup>**



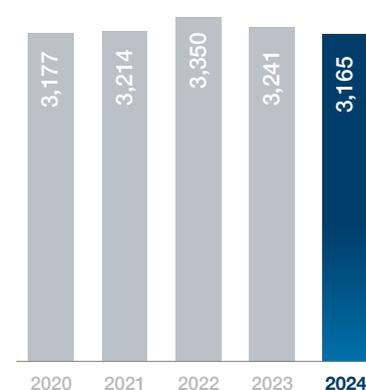
**Investments at Market Value  
(\$ Million)<sup>(b)</sup>**



**Net Asset Backing Per Share  
(Cents)<sup>(c)</sup>**



**Number of Shareholders  
(30 June)**



Notes:

(a) 2024 final and interim dividends nil attributable 'LIC gain' per share, 2023 final dividend carried 5.71 cents attributable 'LIC gain' per share, 2023 interim: 1.43, 2022 final: 3.57, 2022 interim: 1.43, 2021: 5.0 cents, 2020: nil.

(b) Excludes cash.

(c) 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

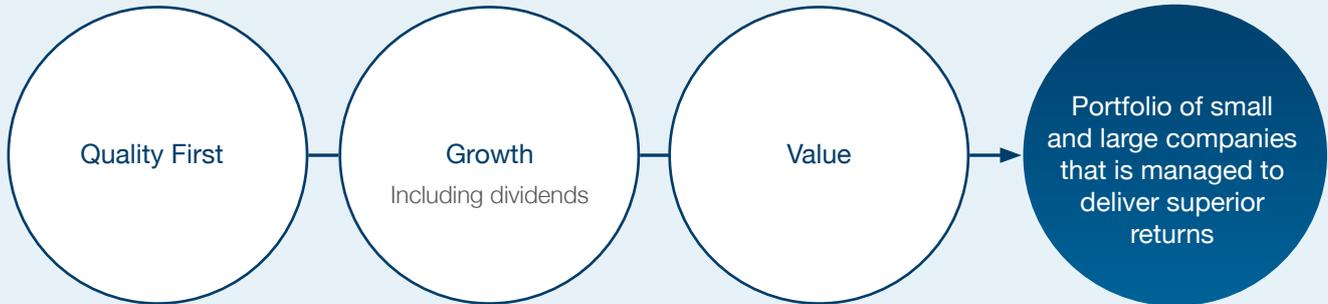
AMCIL manages a focused portfolio covering large and small companies in the Australian equity market. As a result, small companies by market size can have an equally important impact on portfolio returns as larger companies in the Australian market.

## 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



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## Approach to Investing

### Investment Philosophy

Our investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio with an emphasis on identifying and investing in quality companies that are likely to sustainably grow their earnings and dividends over this timeframe.

Quality in this context is an outcome of our assessment of the following factors:

1. We prefer companies that have a leadership position or are developing one within the industry in which they operate. This will often mean we are investing in a unique set of assets with competitive advantages that produces attractive returns on invested capital.
2. As a long term, tax aware investor we seek to be in companies that have a long term sustainable business model, with low risk of disruption. This helps to ensure portfolio turnover remains low. The analysis may consider technological disruption, environmental issues, including the impact of climate change, and social risks as all of these factors can have a material impact on the assessment of a company's long term sustainability.
3. We consider how a company's business can be potentially impacted by influences outside the control of management such as change in government regulation and/or policy.
4. We are attracted to companies with outstanding management teams and boards with strong governance processes, whose interests are closely aligned with shareholders, and act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. We consider matters including safety, diversity, social impacts, environmental impact, and modern slavery where material or appropriate in the context of that company. We regularly review and meet with companies to ensure ongoing alignment with our investment frameworks. Our process may include an assessment of the board in terms of their past performance,

history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also consider a company's degree of transparency and disclosure.

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 and our voting record is on the company's website. We actively engage with companies when we are concerned about resolutions that are not aligned with shareholders' interests. We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked through constructively. Ideally we seek to remain invested to influence a satisfactory outcome for stakeholders.

5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.
6. We like our companies to be financially strong and the assessment of the balance sheet and the degree to which the company is self-funding is critical in our analysis. Cash generation is also an important consideration.

Analysis of the above factors helps to inform us of the structure of the industry and a company's sustainable competitive position as well as the quality of the people running the business, strength of the balance sheet and consistency of earnings. Within this analysis some key financial metrics are considered. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow generation.

Alongside the assessment of quality is an analysis of the ability of companies to grow earnings over time, which ultimately should drive dividend growth.

Recognising value is also an important aspect of sound long term investing. Short term measures such as the price earnings ratio, price to book or price to sales may be of some value but aren't necessarily strong predictors of future performance. Our assessment of value tries to capture the opportunity a business has to prosper and thrive over the medium to long term.

Reporting of social and environmental issues will be influenced by the development of standards by the International Sustainability Standards Board (ISSB). Their potential introduction in Australia should enable AMCIL over time to better make informed decisions on these issues based on company disclosures arising from these standards. Assessment of commitments and plans by companies to reach net zero by 2050 may also be considered having regard to several factors. These include the industry in which they operate, progress against their plans, their broader contribution to social good in addressing the challenge of reducing global carbon emissions, and the impact on their value if they fail to achieve their stated goals. In applying external data for benchmarking\*, our most recent assessment of the carbon intensity of AMCIL's portfolio showed that it is less than the S&P/ASX 200 Index.

In building the investment portfolio with the principles outlined, we believe we can offer investors a portfolio of quality companies structured to deliver total returns ahead of the Australian equity market over the long term.

\* Data provided by ISS ESG. Portfolio at 30 June 2024.

# Review of Operations and Activities

## Profit and Dividend

The full year profit was \$7.5 million, down 1.0 per cent compared with the previous corresponding period figure of \$7.6 million.

Dividends received were down marginally from \$9.4 million to \$9.2 million with the largest decline coming from the expected fall in dividend provided by BHP. This decline was largely offset by an increased holding in National Australia Bank and new holdings in the portfolio, IDP Education and Telstra. Auckland Airport also resumed paying dividends.

Directors have declared a final dividend of 2.5 cents per share fully franked (the same as last year) and a special fully franked dividend of 0.5 cents per share, bringing total dividends for the year to 4.0 cents per share. Total dividends paid last year were 5.0 cents per share fully franked.

## Management Expense Ratio

The management expense ratio (MER) of the Company has decreased from 0.66 per cent to 0.56 per cent. This is a measure of the costs of running the Company and is equivalent to 56 cents for every \$100 that a shareholder has invested.

The MER is calculated as the administration costs of the Company as a proportion of the average portfolio value over the year. The fall in the MER was due to a lower level of costs as well as the higher average portfolio value over the year. AMCIL's portfolio is managed internally and does not charge any additional fees which leads to lower costs for shareholders when compared to similar funds.

## Market and Portfolio Returns

The return of the S&P/ASX 200 Price Index was a surprisingly strong return over the 12 months to 30 June 2024 given the uncertain economic and geopolitical environment that was in evidence (Figure 1).

Sector returns across the market were however widely dispersed (Figure 2). The best-performing sectors were Banks, up 34.9 per cent, Information Technology up 28.4 per cent (following the NASDAQ

Composite Index higher) and Real Estate up 24.7 per cent. Industrials were up 17.8 per cent over this period significantly outperforming the Resources sector, which was down 3.2 per cent as concerns about growth in China started to emerge (Figure 2).

AMCIL delivered a portfolio return for the financial year ended 30 June 2024 including the benefit of franking of 20.5 per cent. The return of the S&P/ASX 200 Accumulation Index over the 12 months to 30 June was 13.5 per cent including franking (Figure 3).

AMCIL's relatively strong performance was delivered across a number of holdings, with the largest contributors being Goodman Group, Gentrack, Macquarie Technology Group, CAR Group, Netwealth Group and Wesfarmers.

It is also interesting to note that AMCIL's performance is despite having a large underweight position in the banks which reached very high valuations through the period.

The long term performance of the portfolio was 9.6 per cent per annum for the 10 years to 30 June 2024. This is in line with the Index return over the same period of 9.6 per cent. Both of these figures include the benefit of franking. AMCIL's performance numbers are after costs and tax.

## Adjustments to the Portfolio

Our approach in AMCIL is to buy a focused portfolio of companies that pass our quality criteria at times when value is on offer. These opportunities can arise under various circumstances, for example when there is short term bad news in the companies themselves or more generally across the market, when the growth potential of a company is not fully reflected in its valuation despite having strong share price momentum, or when companies raise capital for attractive reinvestment opportunities.

The sell-off in healthcare stocks following the emergence of diabetic drug GLP-1 for use as a successful weight loss treatment gave us the opportunity to add to the holding in ResMed. This is a good example of this approach where we felt valuation dislocated from fundamental fair value.

In looking to construct the portfolio AMCIL has always had a strong position in larger stable companies that, while not having the highest expected growth rates, still provide attractive returns when purchased at the right price.

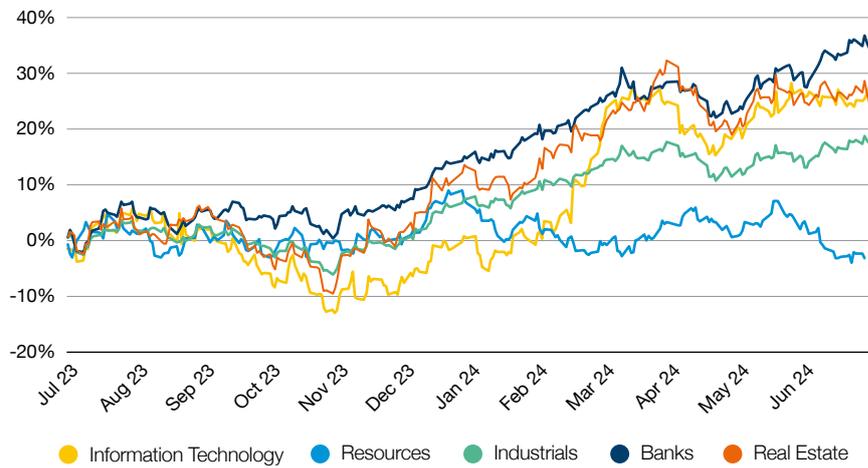
The fall in the share price of Telstra Group following concerns about Telstra's pricing power in mobile plans drove a fall in the share price, which allowed us to add to the portfolio at an attractive dividend yield.

Figure 1: Performance of the S&P/ASX 200 Price Index – 12 Months to 30 June 2024



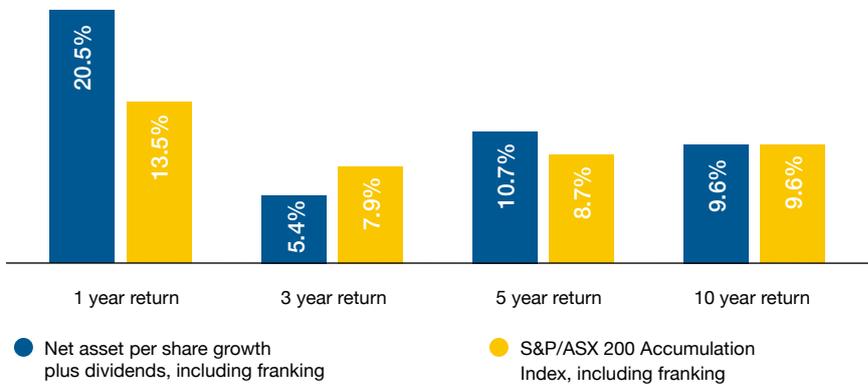
Source: FactSet

Figure 2: Selected Sector Performance – 12 Months to 30 June 2024



Source: FactSet

Figure 3: Portfolio Performance – Per Annum Returns to 30 June 2024



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

Note: AMCIL's performance returns are after costs. AMCIL on occasions incurs realised capital gains tax on the sale of shares. Not all the franking generated from realised capital gains is paid out as dividends and is therefore not included in these performance figures.

# Review of Operations and Activities

continued

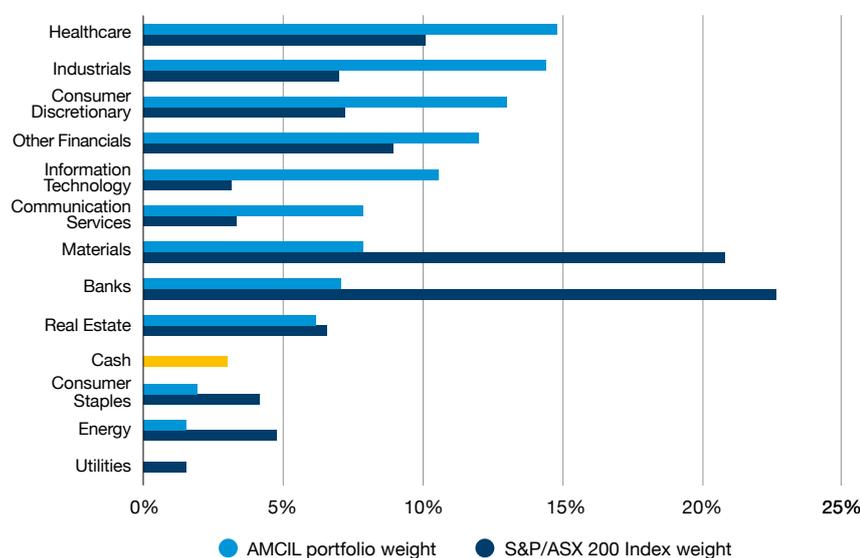
We continue to be attracted to quality 'owner-driver businesses' where management and board members have significant shareholdings. These companies generally have a strong alignment between management and shareholder interests. These companies can be smaller but deliver strong long term returns. In this context, several companies were added to the portfolio. The larger of these purchases were Altium, Mineral Resources and Objective Corporation. Altium was subsequently sold towards the end of the financial year as it became subject to a takeover offer. Smaller positions were also established in Block, PWR Holdings, Redox and PSC Insurance.

The other large addition to the portfolio, Technology One, is an example of a company where we believe its growth potential is not fully reflected in its valuation despite having strong share price momentum.

The most material sales in the year were in Medibank Private, as the share price ran up to a point where it was appropriate to recycle capital from this position to pursue attractive buying opportunities elsewhere in the market. In this context positions in Santos and Computershare were also sold. There was also a trimming of the holding in James Hardie Industries as portfolio position became larger than wanted from a risk management perspective. It remains in our top 20 holdings given the quality of its franchise and industry position.

Figure 4 highlights the profile of AMCIL's portfolio by the various sectors of the market at the end of the financial year. This illustrates how the portfolio is very different to the S&P/ASX 200 Index.

**Figure 4: Investment by Sector and the Portfolio's Variance from the S&P/ASX 200 Index as at 30 June 2024**





# Review of Operations and Activities

continued

## Share Price

The share price continued to trade at a discount to net asset backing through the financial year (Figure 5). At 30 June 2024 the discount was 13 per cent whereas at 30 June 2023 the discount was 10 per cent. Nevertheless, as a result of the increase in value of the net asset backing over the financial year, share price return was 17.5 per cent when the benefit of franking is included.

The 15-year return is 12.0 per cent per annum for the share price in comparison to the 10.7 per cent per annum return for the S&P/ASX 200 Accumulation Index. The figures for the Index and share price assume a shareholder can take full advantage of the franking credits attached to the dividends paid.

## Outlook

Expectations of interest rates easing over the course of the next 12 months in response to expected falling rates of inflation, particularly in the United States, have seen market valuations rebound strongly (Figure 6) with the ASX close to record highs.

However, there is little scope for any disappointment in key economic variables over the coming months, with consumer sentiment already weakening in Australia.

The outlook for corporate earnings in the upcoming company reporting season will therefore be closely monitored. In an environment of higher costs, anticipated subdued economic activity and high share prices, many companies are likely to be tested.

While geopolitical factors have not curtailed market enthusiasm, they remain relevant with ongoing conflicts and with policy implications of elections in key developed markets yet to emerge.

This leaves us very cautious about the short term outlook, but confident in our investment approach. 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.

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

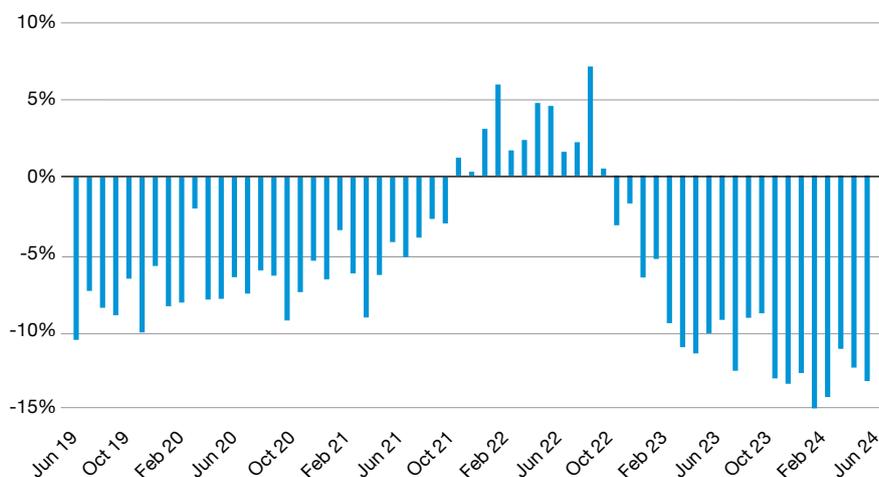
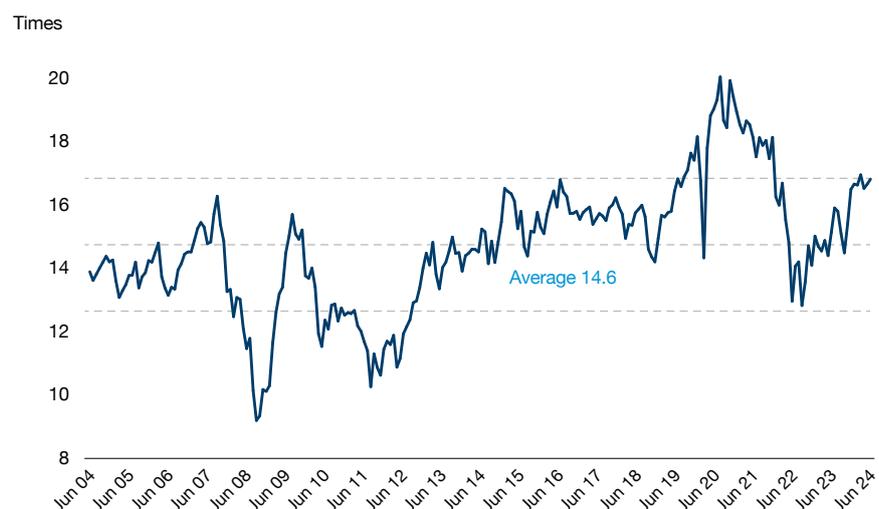


Figure 6: Valuation of the Market – Price Earnings Ratio of the S&P/ASX 200 Index



Source FactSet



## Top 20 Investments

At 30 June 2024

Includes investments held in both the investment and trading portfolios.

### Value at Closing Prices at 28 June 2024

		Total Value \$ Million	% of the Portfolio
1	CSL	35.2	9.1
2	Wesfarmers	22.5	5.8
3	Macquarie Group	21.8	5.7
4	Goodman Group	21.5	5.6
5	Macquarie Technology Group	19.2	5.0
6	BHP	18.4	4.8
7	CAR Group*	15.6	4.0
8	Mainfreight	15.4	4.0
9	Transurban Group	15.2	3.9
10	Westpac Banking Corporation	12.3	3.2
11	ARB Corporation	10.7	2.8
12	EQT Holdings	10.3	2.7
13	James Hardie Industries	10.0	2.6
14	ResMed	9.8	2.5
15	Netwealth Group	9.7	2.5
16	National Australia Bank	8.9	2.3
17	Reece	8.3	2.2
18	REA Group	8.2	2.1
19	ALS	7.7	2.0
20	Woolworths Group	7.7	2.0
<b>Total</b>		<b>288.6</b>	

As percentage of total portfolio value (excludes cash)

**74.8%**

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

## Financial Position

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 2,328,953 new shares were issued at \$0.97 per share in August 2023, and 972,272 new shares were issued at \$1.07 in February 2024.

As a result of the Company's Dividend Substitution Share Plan 161,250 new shares were issued at a nil cost in August 2023, and 46,768 were issued at a nil cost in February 2024.

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

The Company's contributed equity rose by \$3.3 million to \$227.1 million from \$223.8 million. At the close of the year the Company had 315.4 million shares on issue.

### Dividends

Directors have declared a fully franked final dividend of 2.5 cents per share plus a special dividend of 0.5 cents per share also fully franked (2.5 cents final dividend plus 1.5 cents special, both fully franked last year).

Dividends paid during the year ended 30 June 2024 were as follows:

	<b>\$'000</b>
Final dividend for the year ended 30 June 2023 of 2.5 cents plus 1.5 cents special, fully franked, paid on 25 August 2023	12,319
Interim dividend for the year ended 30 June 2024 of 1.0 cents fully franked 3,094 paid on 23 February 2024	3,094
<b>Total</b>	<b>15,413</b>

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## 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.

None of the dividends in respect of the current financial year have an LIC gain attached (2023: 7.14 cents attributable).

## 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), FAICD

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 Limited. 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 and Chief Executive Officer

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 investment 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

Member of the Investment Committee.

Dr Auster joined the Board in February 2021. Dr Auster is currently Strategic Adviser to the global CEO at Uber and a Non-Executive Director of Australia Post. 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. Jodie has extensive experience working with global technology platforms and has led several start-up businesses to achieve scale.



### Roger G Brown

Independent Non-Executive Director

B.Eng, MBA

Member of the Investment Committee.

Mr Brown was appointed to the Board in February 2014. He is currently a Non-Executive Director of ARB Corporation Limited. He was the Non-Executive Chairman of the company from 2016 to 2022. 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.



### **Paula Dwyer**

—  
**Independent Non-Executive Director**

BCom, FCA, SF Fin, FAICD

Member of the Audit and Investment Committees.

Ms Dwyer joined the Board in June 2023. She is Chair of Allianz Australia Limited, Elenium Automation Pty Limited and Blackmores Limited and a Non-Executive Director of Dexus Funds Management Limited and Lion Pty Limited, where she is Chair of the Audit, Risk and Compliance committees. She is a member of the Committee of the Melbourne Cricket Club.

Paula has been a Non-Executive Director for over 20 years following an executive career in investment banking and funds management. She has significant experience across financial services, investment management, healthcare, energy, utilities and infrastructure, gambling entertainment, property and construction, corporate finance and mergers and acquisitions.

Previous roles include as Non-Executive Director of ANZ Banking Group Limited (where she was Chair of the Audit Committee), Suncorp Group Limited, Astro Japan Property Group Limited, Fosters Group Limited, David Jones Limited and Promina Group Limited. She was formerly Chair of Tabcorp Holdings Limited and Healthscope Limited and Deputy Chair of Leighton Holdings Limited.



### **Michael J Hirst**

—  
**Independent Non-Executive Director**

B Com (Melb), SF Fin

Chairman of the Audit Committee and member of the Investment Committee.

Mr Hirst joined the Board in January 2019. He is a Director of Adelaide Airport and its subsidiary companies, AMP Limited, GMHBA Limited. During the year he was Acting Chairman of Racing Victoria Limited (until 30 June 2024) and a Director of Butn Limited (until 26 February 2024). He was Managing Director and Chief Executive Officer of Bendigo and Adelaide Bank Ltd from 2009 to 2018, and previously held senior executive and management positions with Colonial Limited, Chase AMP Bank Limited and Westpac Banking Corporation. Mr Hirst is an honorary member of the Business Council of Australia, was a member of the National COVID-19 Commission and a prior Deputy Chair of both Treasury Corporation of Victoria and the Australian Banking Association.



### **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 the Chair of R E Ross Trust, a Director of Hillview Quarries Pty Ltd and an independent member of ASIC's Audit and Risk Committee. Jon 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 2024 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	12	12	11	11	–	3 <sup>#</sup>
RM Freeman	12	12	11	11	–	3 <sup>#</sup>
JR Auster	12	11	10 <sup>*</sup>	9	–	2 <sup>#</sup>
RG Brown	12	10	11	9	–	3 <sup>#</sup>
PJ Dwyer	12	12	10 <sup>*</sup>	10	2 <sup>^</sup>	2
MJ Hirst	12	12	10 <sup>*</sup>	10	3	3
JJ Webster	12	12	11	11	3	3

# Attended meetings by invitation.

\* JR Auster, PJ Dwyer and MJ Hirst were appointed to the Investment Committee on 10 August 2023.

^ PJ Dwyer was appointed to the Audit Committee on 18 April 2024.

## 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 2024 can be found on the Company's website at:

[amcil.com.au/Corporate-Governance.aspx](http://amcil.com.au/Corporate-Governance.aspx)

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## Senior Executives

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**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.



**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).



**Matthew J 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 18 years of experience in corporate governance with a particular focus in Listed Investment Companies. He was previously a corporate governance adviser 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 a 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 2024 were as follows:

	Short Term Fee/Base Salary \$	Post- employment Superannuation \$	Total Remuneration \$
<b>RH Myer – Chairman (Non-Executive)</b>			
2024	126,126	13,874	140,000
2023	121,267	12,733	134,000
<b>JR Auster – Director (Non-Executive)</b>			
2024	63,063	6,937	70,000
2023	60,633	6,367	67,000
<b>RG Brown – Director (Non-Executive)</b>			
2024	63,063	6,937	70,000
2023	60,633	6,367	67,000
<b>PJ Dwyer – Director (Non-Executive) appointed 6 June 2023</b>			
2024	63,063	6,937	70,000
2023	4,165	437	4,602
<b>RM Freeman – Managing Director (Executive)</b>			
2024	–	–	–
2023	–	–	–
<b>MJ Hirst – Director (Non-Executive)</b>			
2024	63,063	6,937	70,000
2023	60,633	6,367	67,000
<b>SL McKenna – Director (Non-Executive) retired 31 March 2023</b>			
2023	45,475	4,775	50,250
<b>JJ Webster – Director (Non-Executive)</b>			
2024	63,063	6,937	70,000
2023	60,633	6,367	67,000
<b>Total remuneration: Directors</b>			
2024	441,441	48,559	490,000
2023	413,439	43,413	456,852

### (c) Directors' Retirement Allowances

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

The Director's 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.

	<b>Amount Payable on Retirement</b>
	<b>\$</b>
RH Myer	68,150

### Holdings of Securities Issued by the Company

As at 30 June 2024, 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:

	<b>Balance at</b>	<b>Net Changes</b>	<b>Balance at</b>
	<b>1 July 2023</b>		<b>30 June 2024</b>
RH Myer	2,099,789	107,023	2,206,812
JR Auster	43,103	2,196	45,299
RG Brown	2,110,766	107,582	2,218,348
PJ Dwyer	–	100,934	100,934
RM Freeman	1,057,535	111,901	1,169,436
MJ Hirst	246,276	12,553	258,829
JJ Webster	2,241,217	347,477	2,588,694
GN Driver	498,113	25,387	523,500
AJB Porter	73,720	3,757	77,477
MJ Rowe	11,684	4,211	15,895

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 2023: 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.

### (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.

# Remuneration Report

continued

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, all of which are at the Board's discretion regarding targets and weightings:

- (a) Management expense ratio (MER): 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.

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, are available in the AFIC Annual Report, available on its website [afi.com.au](http://afi.com.au).

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## Non-audit Services

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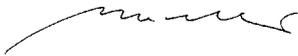
Details of non-audit services performed by the auditors may be found in Note F2 of the Financial Report.

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 a 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 2024 is presented by the Directors of the Company in accordance with a resolution of Directors.



**R Myer AO**  
Chairman

Melbourne  
30 July 2024

# Auditor's Independence Declaration



## Auditor's Independence Declaration

As lead auditor for the audit of AMCIL Limited for the year ended 30 June 2024, 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.

A handwritten signature in cursive script that reads 'Kate L Logan'.

Kate L Logan  
Partner  
PricewaterhouseCoopers

Melbourne  
30 July 2024

PricewaterhouseCoopers, ABN 52 780 433 757  
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001  
T: 61 3 8603 1000, F: 61 3 8603 1999, [www.pwc.com.au](http://www.pwc.com.au)

Liability limited by a scheme approved under Professional Standards Legislation.

# FINANCIAL STATEMENTS

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# Income Statement

## For the Year Ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Dividends and distributions	A3	9,231	9,371
Revenue from deposits and bank bills		293	401
Other income		5	–
<b>Total revenue</b>		<b>9,529</b>	<b>9,772</b>
Net gains/(losses) on trading portfolio	A3	209	(6)
Income from options written portfolio	A3	391	578
<b>Income from operating activities</b>		<b>10,129</b>	<b>10,344</b>
Finance costs		(113)	(91)
Administration expenses	B1	(2,061)	(2,242)
<b>Profit before income tax expense</b>		<b>7,955</b>	<b>8,011</b>
Income tax expense	B2, E2	(477)	(456)
<b>Profit for the year</b>		<b>7,478</b>	<b>7,555</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	A5	2.38	2.43

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

# Statement of Comprehensive Income

For the Year Ended 30 June 2024

	Year to 30 June 2024			Year to 30 June 2023		
	Revenue <sup>1</sup> \$'000	Capital <sup>1</sup> \$'000	Total \$'000	Revenue <sup>1</sup> \$'000	Capital <sup>1</sup> \$'000	Total \$'000
<b>Profit for the year</b>	7,478	–	7,478	7,555	–	7,555
<b>Other comprehensive income</b>						
Gains/(losses) for the period	–	56,924	56,924	–	29,214	29,214
Tax on above	–	(17,241)	(17,241)	–	(8,832)	(8,832)
<b>Total other comprehensive income</b>	–	39,683	39,683	–	20,382	20,382
<b>Total comprehensive income</b>	7,478	39,683	47,161	7,555	20,382	27,937

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 2024

	Note	2024 \$'000	2023 \$'000
<b>Current assets</b>			
Cash	D1	11,946	4,954
Receivables		1,356	1,386
<b>Total current assets</b>		<b>13,302</b>	<b>6,340</b>
<b>Non-current assets</b>			
Investment portfolio	A2	386,196	341,359
Deferred tax assets	E2	–	786
<b>Total non-current assets</b>		<b>386,196</b>	<b>342,145</b>
<b>Total assets</b>		<b>399,498</b>	<b>348,485</b>
<b>Current liabilities</b>			
Payables		88	141
Tax payable		687	286
Options sold	A2	161	260
<b>Total current liabilities</b>		<b>936</b>	<b>687</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities – other	E2	102	–
Deferred tax liabilities – investment portfolio	B2	43,229	27,597
<b>Total non-current liabilities</b>		<b>43,331</b>	<b>27,597</b>
<b>Total liabilities</b>		<b>44,267</b>	<b>28,284</b>
<b>Net assets</b>		<b>355,231</b>	<b>320,201</b>
<b>Shareholders' equity</b>			
Share capital	A1, D6	227,101	223,819
Revaluation reserve	A1, D3	82,385	48,181
Realised capital gains reserve	A1, D4	19,240	26,080
Retained profits	A1, D5	26,505	22,121
<b>Total shareholders' equity</b>		<b>355,231</b>	<b>320,201</b>

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

# Statement of Changes in Equity

For the Year Ended 30 June 2024

Year Ended 30 June 2024	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains Reserve \$'000	Retained Profits \$'000	Total \$'000
<b>Total equity at the beginning of the year</b>		<b>223,819</b>	<b>48,181</b>	<b>26,080</b>	<b>22,121</b>	<b>320,201</b>
Dividends paid	A4	–	–	(12,319)	(3,094)	(15,413)
Shares issued under Dividend Reinvestment Plan	D6	3,299	–	–	–	3,299
Other share capital adjustments		(17)	–	–	–	(17)
<b>Total transactions with shareholders</b>		<b>3,282</b>	<b>–</b>	<b>(12,319)</b>	<b>(3,094)</b>	<b>(12,131)</b>
Profit for the year		–	–	–	7,478	7,478
<b>Other comprehensive income (net of tax)</b>						
Net gains for the period on investments		–	39,683	–	–	39,683
Other comprehensive income for the year		–	39,683	–	–	39,683
Transfer to realised capital gains reserve of realised gains on investments sold		–	(5,479)	5,479	–	–
<b>Total equity at the end of the year</b>		<b>227,101</b>	<b>82,385</b>	<b>19,240</b>	<b>26,505</b>	<b>355,231</b>

Year Ended 30 June 2023	Note	Share Capital \$'000	Revaluation Reserve \$'000	Realised Capital Gains Reserve \$'000	Retained Profits \$'000	Total \$'000
<b>Total equity at the beginning of the year</b>		<b>221,801</b>	<b>27,337</b>	<b>37,266</b>	<b>14,566</b>	<b>300,970</b>
Dividends paid	A4	–	–	(10,724)	–	(10,724)
Shares issued under Dividend Reinvestment Plan	D6	2,029	–	–	–	2,029
Other share capital adjustments		(11)	–	–	–	(11)
<b>Total transactions with shareholders</b>		<b>2,018</b>	<b>–</b>	<b>(10,724)</b>	<b>–</b>	<b>(8,706)</b>
Profit for the year		–	–	–	7,555	7,555
<b>Other comprehensive income (net of tax)</b>						
Net gains for the period on investments		–	20,382	–	–	20,382
Other comprehensive income for the year		–	20,382	–	–	20,382
Transfer to realised capital gains reserve of realised losses on investments sold		–	462	(462)	–	–
<b>Total equity at the end of the year</b>		<b>223,819</b>	<b>48,181</b>	<b>26,080</b>	<b>22,121</b>	<b>320,201</b>

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

# Cash Flow Statement

for the Year Ended 30 June 2024

	Note	2024 \$'000 Inflows/ (Outflows)	2023 \$'000 Inflows/ (Outflows)
<b>Cash flows from operating activities</b>			
Sales from trading portfolio		1,459	718
Purchases for trading portfolio		(1,250)	(277)
Interest received		293	401
Proceeds from entering into options in options sold portfolio		1,508	1,556
Payment to close out options in options sold portfolio		(1,217)	(777)
Dividends and distributions received		9,261	8,534
		10,054	10,155
Administration expenses		(2,113)	(2,194)
Finance costs paid		(113)	(91)
Other income		5	–
Income taxes paid		(797)	(210)
<b>Net cash inflow/(outflow) from operating activities</b>	E1	<b>7,036</b>	<b>7,660</b>
<b>Cash flows from investing activities</b>			
Sales from investment portfolio		66,799	47,796
Purchases for investment portfolio		(54,712)	(53,302)
Tax paid on capital gains		–	(10,208)
<b>Net cash inflow/(outflow) from investing activities</b>		<b>12,087</b>	<b>(15,714)</b>
<b>Cash flows from financing activities</b>			
Shares issued		3,299	2,029
Share issue transaction costs		(17)	(11)
Dividends paid		(15,413)	(10,724)
<b>Net cash inflow/(outflow) from financing activities</b>		<b>(12,131)</b>	<b>(8,706)</b>
Net increase/(decrease) in cash held		6,992	(16,760)
Cash at the beginning of the year		4,954	21,714
<b>Cash at the end of the year</b>	D1	<b>11,946</b>	<b>4,954</b>

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:

	2024 \$'000	2023 \$'000
Share capital	227,101	223,819
Revaluation reserve	82,385	48,181
Realised capital gains reserve	19,240	26,080
Retained profits	26,505	22,121
	<b>355,231</b>	<b>320,201</b>

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:

	2024 \$'000	2023 \$'000
Equity instruments (at market value)	386,196	341,359
	<b>386,196</b>	<b>341,359</b>
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	(161)	(260)
Put options	–	–
	<b>(161)</b>	<b>(260)</b>

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 \$3.1 million worth of securities at an agreed price – the 'exposure' (2023: \$18.4 million).

\$7.2 million of shares are lodged with ASX Clear Pty Ltd as collateral for sold option positions written by the Company (2023: \$6.2 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 which are Level 2 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 2024 and 30 June 2023 were as follows:

	30 June 2024 \$	30 June 2023 \$
<b>Net tangible asset backing per share</b>		
Before tax	1.26	1.12
After tax	1.13	1.03

## 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 solely 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 \$66.8 million (2023: \$46.8 million) of equity securities were sold. The cumulative gain on the sale of securities from the investment portfolio was \$5.5 million for the period after tax (2023: \$0.5 million loss). 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 2024 is set out below.

	2024 \$'000	2023 \$'000
<b>Dividends and distributions</b>		
Dividends from securities held in investment portfolio at 30 June	8,259	8,987
Dividends from investment securities sold during the year	972	384
Dividends from trading securities at 30 June	–	–
Dividends from trading securities sold during the year	–	–
	<b>9,231</b>	<b>9,371</b>

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.

	30 June 2024 \$	30 June 2023 \$
<b>Net gains</b>		
Net realised gains/(losses) from securities in trading portfolio	209	(6)
Realised gains on options written portfolio	375	560
Unrealised gains/(losses) on options written portfolio	16	18
	<b>600</b>	<b>572</b>

## A4. Dividends Paid

The dividends paid and payable for the year ended 30 June 2024 are shown below:

	2024 \$'000	2023 \$'000
<b>(a) Dividends Paid During the Year</b>		
Final dividend for the year ended 30 June 2023 of 2.5 cents plus a special dividend of 1.5 cents, both fully franked at 30 per cent, paid 24 August 2023 (2023: 2.5 cents fully franked fully franked at 30 per cent, paid on 25 August 2022)	12,319	7,651
Interim dividend for the year ended 30 June 2024 of 1 cent fully franked at 30 per cent, paid 23 February 2024 (2023: 1 cent fully franked at 30 per cent, paid 23 February 2023)	3,094	3,073
	<b>15,413</b>	<b>10,724</b>
<b>(b) Franking Credits</b>		
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	9,627	12,759
Impact on the franking account of dividends declared but not recognised as a liability at the end of the current financial year:	(4,055)	(5,346)
<b>Net available</b>	<b>5,572</b>	<b>7,413</b>
These franking account balances would allow AMCIL to frank additional dividend payments at a rate of 30 per cent (30 June 2023: 30 per cent) up to an amount of:	13,001	17,297
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.		
<b>(c) Dividends Declared After Balance Date</b>		
Since the end of the year Directors have declared a final dividend of 2.5 cents per share plus a special dividend of 0.5 cents per share, both fully franked at 30 per cent. The aggregate amount of the final dividend for the year to 30 June 2024 to be paid on 28 August 2024, but not recognised as a liability at the end of the financial year is:	9,462	
<b>(d) Listed Investment Company Capital Gain Account</b>		
Balance of the Listed Investment Company (LIC) capital gain account	1,938	13,264
This equates to an attributable gain of	2,769	18,949

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. No LIC gain is attached to the final dividend for the year ended 30 June 2024.

# 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:

Basic Earnings Per Share	2024 Number	2023 Number
Weighted average number of ordinary shares used as the denominator	314,359,591	311,281,211
	<b>\$'000</b>	<b>\$'000</b>
Profit for the year	7,478	7,555
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	2.38	2.43

## 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:

	2024 \$'000	2023 \$'000
Administration fees paid to AICS	(1,011)	(1,216)
Other administration expenses	(1,050)	(1,026)
	(2,061)	(2,242)

### 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 \$
<b>2024</b>			
Directors	441,441	48,559	490,000
<b>2023</b>			
Directors	413,439	43,413	456,852

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 (2023: 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

	2024 \$'000	2023 \$'000
<b>Profit before income tax expense</b>	<b>7,955</b>	<b>8,011</b>
Tax at the Australian company tax rate of 30 per cent (2023: 30 per cent)	2,387	2,403
Tax offset for franked dividends received	(1,723)	(1,782)
Tax effect of sundry items either taxable in current year but not included in income or non-taxable	(19)	(90)
	<b>645</b>	<b>531</b>
Over provision in prior years	(168)	(75)
<b>Total tax expense</b>	<b>477</b>	<b>456</b>

### 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.

	2024 \$'000	2023 \$'000
Deferred tax liabilities on unrealised gains in the investment portfolio	43,229	27,597
Opening balance at 1 July	27,597	17,860
Tax on realised gains (at 30 per cent)	(1,609)	905
Charged to OCI for ordinary securities on gains or losses for the period	17,241	8,832
	<b>43,229</b>	<b>27,597</b>

# 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 \$13.5 million and \$27.0 million respectively, at a tax rate of 30 per cent (2023: \$11.9 million and \$23.9 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:

	2024 %	2023 %
Energy	1.52	2.55
Materials	7.83	9.62
Industrials	14.36	14.75
Consumer Discretionary	13.00	12.38
Consumer Staples	1.94	3.14
Banks	7.08	8.09
Other Financials and Real Estate	18.12	16.92
Telecommunications	7.86	12.00
Healthcare	14.76	16.06
Information Technology	10.53	3.05
Cash	3.00	1.44

There were four securities representing over 5 per cent of the combined investment and trading portfolio (including options) at 30 June 2024 – CSL (9.1 per cent), Wesfarmers (5.8 per cent), Macquarie Group (5.7 per cent) and Goodman Group (5.6 per cent) (2023 5: CSL (10.0 per cent), BHP (5.7 per cent), Wesfarmers (5.6 per cent), Macquarie Group (5.6 per cent) and Transurban (5.5 per cent)).

AMCIL is not currently materially exposed to interest rate risk as the majority of its cash investments are in short term deposits with the Commonwealth Bank of Australia. 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. In the unlikely event of a bank default 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 2024, no such investments are held (2023: 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
<b>30 June 2024</b>					
Payables	88	–	–	88	88
Options written*	–	–	–	–	161
	<b>88</b>	<b>–</b>	<b>–</b>	<b>88</b>	<b>249</b>
<b>30 June 2023</b>					
Payables	141	–	–	141	141
Options written*	–	–	–	–	260
	<b>141</b>	<b>–</b>	<b>–</b>	<b>141</b>	<b>401</b>

\* 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

	2024 \$'000	2023 \$'000
Cash at bank	11,946	504
Cash Management Trusts	–	4,450
	<b>11,946</b>	<b>4,954</b>

Cash holdings yielded an average floating interest rate of 4.3 per cent (2023: 2.97 per cent). All cash investments are held in a transactional account or a deposit account with the Commonwealth Bank of Australia.

### D2. Credit Facilities

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

	2024 \$'000	2023 \$'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 expires on 30 June 2025.

### D3. Revaluation Reserve

	2024 \$'000	2023 \$'000
Opening balance at 1 July 2023	48,181	27,337
Gains/(losses) on investment portfolio	56,924	29,214
Deferred tax on above	(17,241)	(8,832)
Transfer to realised capital gains reserve for realised (gains)/losses	(5,479)	462
	<b>82,385</b>	<b>48,181</b>

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

	2024 \$'000	2023 \$'000
Opening balance at 1 July	26,080	37,266
Dividends paid	(12,319)	(10,724)
Cumulative taxable realised gains/(losses) for period through OCI (net of tax)	5,479	(462)
	<b>19,240</b>	<b>26,080</b>

This reserve records gains or losses after applicable taxation arising from disposal of securities in the investment portfolio as described in Note A2.

#### D5. Retained Profits

	2024 \$'000	2023 \$'000
Opening balance at 1 July	22,121	14,566
Dividends paid	(3,094)	–
Profit for the year	7,478	7,555
	<b>26,505</b>	<b>22,121</b>

This reserve relates to past profits.

#### D6. Share Capital

Date	Details	Notes	Number of Shares '000	Issue Price \$	Paid-up Capital \$'000
01/7/2022	Balance		309,874		221,801
25/8/2022	Dividend Reinvestment Plan	i	1,330	1.09	1,449
25/8/2022	Dividend Substitution Share Plan	ii	88	1.09	n/a
23/2/2023	Dividend Reinvestment Plan	i	557	1.04	580
23/2/2023	Dividend Substitution Share Plan	ii	38	1.04	n/a
Various	Costs of issue		–	–	(11)
30/6/2023	Balance		311,887		223,819
24/8/2023	Dividend Reinvestment Plan	i	2,329	0.97	2,259
24/8/2023	Dividend Substitution Share Plan	ii	161	0.97	n/a
23/2/2024	Dividend Reinvestment Plan	i	972	1.07	1,040
23/2/2024	Dividend Substitution Share Plan	ii	47	1.07	n/a
Various	Costs of issue		–	–	(17)
30/6/2024	Balance		315,396		227,101

- i. 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.
- ii. 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.

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

	2024 \$'000	2023 \$'000
<b>Profit for the year</b>	<b>7,478</b>	<b>7,555</b>
Increase/(decrease) in options written portfolio	(99)	200
Decrease/(increase) in current receivables	30	606
– Less increase/(decrease) in receivables for investment portfolio	–	(996)
Increase/(decrease) in deferred tax liabilities	16,520	8,824
– Less (increase)/decrease in deferred tax liability on investment portfolio	(15,632)	(9,737)
Increase/(decrease) in current payables	(53)	(952)
– Less decrease/(increase) in payables for investment portfolio	–	1,000
Increase/(decrease) in provision for tax payable	401	(9,953)
– Less CGT provision/deferred tax on CGT losses	(1,609)	905
– Add taxes paid on capital gains	–	10,208
<b>Net cash flows from operating activities</b>	<b>7,036</b>	<b>7,660</b>

### E2. Tax Reconciliations

	2024 \$'000	2023 \$'000
<b>Tax Expense Composition</b>		
Charge/(credit) for tax payable relating to the current year	628	523
Over provision in prior years	(168)	(75)
Deferred tax on realised losses/utilisation of losses	905	(905)
Deferred tax movement	(888)	913
	<b>477</b>	<b>456</b>

### 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	17,241	9,737
Deferred tax on realised gains or losses	–	(905)
	<b>17,241</b>	<b>8,832</b>

### Deferred Tax Assets and Liabilities

The deferred tax balances are attributable to:

	2024 \$'000	2023 \$'000
(a) Tax on unrealised gains or losses in the options written portfolio	(5)	(32)
(b) Provisions and expenses charged to the accounting profit which are not yet tax deductible	20	13
(c) Deferred tax asset on realised capital losses	–	905
(d) Interest and dividend income receivable which is not assessable for tax until receipt	(117)	(100)
	<b>(102)</b>	<b>786</b>
<b>Movements:</b>		
Opening asset/(liability) balance at 1 July	786	(127)
Credited/(charged) to Income statement	(888)	913
	<b>(102)</b>	<b>786</b>

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 (2023: 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 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 including GST:

	2024 \$	2023 \$
<b>PricewaterhouseCoopers</b>		
Audit or review of financial reports	83,204	82,646
<b>Permitted non-audit services</b>		
CGT compliance review	53,240	50,051
Taxation compliance services	10,805	10,346
<b>Total remuneration</b>	<b>147,249</b>	<b>143,043</b>

### 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 (10.5 per cent) (2023: one – BHP (17.3 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 30 July 2024 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:

<b>Phrase</b>	<b>AASB Terminology</b>
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) as issued by the International Accounting Standards Board (IASB). 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 2024 ('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.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

The Company has no subsidiaries and therefore the accounting standards do not require it to produce consolidated financial statements.

Section 295(3A)(a) of the *Corporations Act 2001* therefore does not apply to the Company.

# DIRECTORS' DECLARATION

In the Directors' opinion:

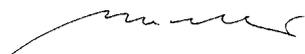
- (1) the financial statements and notes set out on pages 24 to 40 are in accordance with the *Corporations Act 2001* including:
  - (a) complying with the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (b) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- (2) the Consolidated Entity Disclosure Statement is true and correct; and
- (3) 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 2024.

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  
30 July 2024

# INDEPENDENT AUDIT REPORT



## Independent auditor's report

To the members of AMCIL Limited

### *Report on the audit of the financial report*

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#### **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 2024 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 2024
- 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, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2024
- the directors' declaration.

#### **Basis for opinion**

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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.

PricewaterhouseCoopers, ABN 52 780 433 757  
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001  
T: 61 3 8603 1000, F: 61 3 8603 1999

Liability limited by a scheme approved under Professional Standards Legislation.

# INDEPENDENT AUDIT REPORT

continued



## 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.

## Audit Scope

Our audit focused on assessing the financial report for risks of material misstatement in account balances, classes of transactions 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.

## 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><b>Investment Portfolio</b> Refer to note A2 (\$386.2 million)</p> <p>The Investment Portfolio held by the Company of \$386.2 million as at 30 June 2024 predominantly consists of listed Australian equities.</p> <p>Whilst there is no significant judgement in determining the existence or 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 investments will also impact the realised and unrealised gains/(losses) recognised in the statement of comprehensive income. Given the pervasive nature investments have on the Company's key financial metrics, we determined this to be a key audit matter.</p>	<p>Our procedures included the following:</p> <ol style="list-style-type: none"><li>1) Agreed the investment quantity holdings at 30 June 2024 to third party confirmations or registry sources.</li><li>2) Obtained the purchases and sales listing for the year ended 30 June 2024, and agreed a sample of purchases and sales transactions to contracts.</li><li>3) Performed a reconciliation of the opening investment portfolio balances (quantity of holdings and value), purchases, sales and other relevant transactions, and agreed this back to the 30 June 2024 closing investment portfolio.</li><li>4) Agreed quoted market prices used to fair value listed equity investments at 30 June 2024 to third party market pricing sources</li></ol>



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### 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 2024, 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 through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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.

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### Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view and for such internal control as the directors determine is necessary to enable the preparation of the financial report that 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.

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### 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](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



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## Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2024.

In our opinion, the remuneration report of AMCIL Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

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## 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.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

*Kate L Logan*

Kate L Logan  
Partner

Melbourne  
30 July 2024

# OTHER INFORMATION

## Information About Shareholders

At 16 July 2024 there were 3,168 holdings of shares. These holdings were distributed in the following categories:

Size of Holding	Number of Shareholdings	% of Share Capital
1 to 1,000	435	0.04
1,001 to 5,000	382	0.34
5,001 to 10,000	260	0.64
10,001 to 100,000	1,528	20.04
100,000 and over	563	78.94
	<b>3,168</b>	<b>100%</b>
Percentage held by the 20 largest holders		34.92%
Average shareholding		99,557

There were 302 shareholdings of less than a marketable parcel of \$500 (441 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 16 July 2024 are noted below:

Rank	Name	Shares	% of Share Capital
1	Bruce Teele	30,573,035	9.69
2	Teele Family Nominees Pty Ltd <Teele Family A/C>	19,040,490	6.04
3	Djerriwarrh Investments Ltd	10,599,254	3.36
4	HSBC Custody Nominees (Australia) Limited	8,605,741	2.73
5	Invia Custodian Pty Limited <Terrence A Campbell Esq A/C>	5,009,781	1.59
6	Invia Custodian Pty Limited <Christine Joy Campbell A/C>	4,996,270	1.58
7	Ancona Valley Holdings Pty Ltd <Roswell Super Fund A/C>	4,547,471	1.44
8	Somoke Pty Limited <Pulman Super Fund A/C>	2,899,972	0.92
9	Jonathan Webster	2,588,694	0.82
10	Invia Custodian Pty Limited <Fobsha Pty Ltd A/C>	2,460,927	0.78
11	Riga (QLD) Pty Ltd <Krohn Family S/F A/C>	2,247,304	0.71
12	Roger Brown	2,218,348	0.70
13	Kawarren Investments Pty Ltd	2,000,000	0.63
13	Ross Barker	2,000,000	0.63
15	BNP Paribas Nominees Pty Ltd <Pitcher Partners>	1,949,531	0.62
16	FFSF Asset Management Pty Ltd <FF Super Fund A/C>	1,824,180	0.58
17	Netwealth Investments Limited <Wrap Services A/C>	1,772,078	0.56
18	Chalcott Nominees Pty Ltd <Mcgregor Family Super A/C>	1,667,793	0.53
19	Gardiole Pty Ltd The Rh Myer Super Fund	1,664,108	0.53
20	Mrs Wai Ning Kenrick	1,473,010	0.47

## Sub-underwriting

During the year the Company participated as a sub-underwriter in the following issue of securities:

Company	Underwritten By	Description	Amount Underwritten
NEXTDC Limited	Morgan Stanley Australia Securities Ltd and Royal Bank of Canada	1-for-6 pro-rate accelerated non-renounceable offer at \$15.40 per share – retail shortfall	\$1,000,014

## Substantial Shareholders

The Company has been notified of substantial shareholdings as follows:

Holder	Number of Shares	Date Notified
Bruce B Teele	49,154,141*	6/9/2023

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

## Transactions in Securities

During the year ended 30 June 2024, the Company recorded 354 transactions in securities. \$325,310 in brokerage (including GST) was paid or accrued for the year.

# Holdings of Securities

As at 30 June 2024

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. The net asset backing is advised to the Australian Securities Exchange each month and is recorded on the toll free telephone service at 1800 780 784 and posted to AMCIL's website [amcil.com.au](http://amcil.com.au).

Code	Name	Principal Activity	Number Held 2023 '000	Number Held 2024 '000	Market Value 2024 \$'000
AIA	Auckland International Airport	Owner and operator of New Zealand's largest airport. It operates through the following segments: aeronautical, retail and property	1,105	898	6,336
ALQ	ALS	Provider of analytical laboratory services to mining, life sciences, energy and industrial clients	550	550	7,706
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	285	285	10,730
BHP	BHP	Diversified international resources company	432	432	18,438
BMT	Beamtree Holdings	Healthcare company which provides clinical decision support software known as 'Rippledawn' which automates human decision-making processes in healthcare organisations	10,045	10,045	2,310
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	210	210	5,699
CAR*	CAR Group	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	461	446	15,550
CBA	Commonwealth Bank of Australia	Banking and wealth management services	78	55	7,006
COH	Cochlear	Provider of implantable hearing solutions, operating throughout the Americas, Europe and Asia Pacific. Its products include cochlear, bone conduction and acoustic implants	16	15	5,049
CSL	CSL	Biopharmaceutical company that researches, develops, manufactures and markets products to treat and prevent serious human medical conditions	123	119	35,219
DMP	Domino's Pizza Enterprises	Largest international master franchise owner of the Domino's Pizza brand with operations in Australia, Europe and Asia	106	77	2,757
EGL	The Environmental Group	Improves air, water and soil quality, and reduces waste and carbon emissions through its four business units that are committed to the protection of the environment	0	5,448	1,798
EQT	EQT Holdings	Provider of private client, trustee, estate administration and funds management services	323	323	10,321

<b>Code</b>	<b>Name</b>	<b>Principal Activity</b>	<b>Number Held 2023 '000</b>	<b>Number Held 2024 '000</b>	<b>Market Value 2024 \$'000</b>
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	230	230	6,387
GMG	Goodman Group	Engages in the development, owning, and management of industrial property and business space in Australia and overseas	653	620	21,545
GTK	Gentrack Group	Produces software for the electricity, gas and water utilities industries	480	757	7,116
HUB	HUB24	Provider of platform, investment, advisory and stock broking services to institutional, corporate and retail clients	0	26	1,187
IEL	IDP Education	Provider of international English language testing, student placement and English language teaching services	193	323	4,897
JHX	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	349	211	9,994
MAQ	Macquarie Technology Group	Provider of voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	193	204	19,246
MFT	Mainfreight (NZX listed)	Provider of managed warehousing and international and domestic freight forwarding services	250	249	15,414
MIN	Mineral Resources	A diversified mining company with operations in mining services, iron ore mining, lithium mining and an emerging energy business	0	51	2,723
MKT	Marketplacer (Unlisted)	Software company that provides the technology and infrastructure needed to establish and maintain online marketplaces for retail and B2B customers	977	977	487
MQG	Macquarie Group	Diversified financial services business operating in banking, financial advisory, investment and funds management services	107	107	21,830
NAB	National Australia Bank	Banking and wealth management services	278	245	8,876
NWL	Netwealth Group	Diversified financial services company providing independent investment platform services to institutional, corporate and retail clients	524	437	9,693
NXT	NEXTDC	A leading data centre provider offering co-location, interconnection, and cloud services for businesses	0	113	1,985

# Holdings of Securities

As at 30 June 2024 continued

Code	Name	Principal Activity	Number Held 2023 '000	Number Held 2024 '000	Market Value 2024 \$'000
OCL	Objective Corporation	Provider of information technology software and services	0	375	4,511
PSI	PSC Insurance Group	Engages in business acquisition, establishment and turnaround in the insurance services industry	0	370	2,239
PWH	PWR Holdings	A global leader in the design and manufacture of advanced cooling solutions for the automotive, motorsport, and industrial sectors	0	200	2,196
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	0	209	2,880
RDX	Redox	Australia's leading supplier and distributor of chemicals and ingredients	0	784	2,400
REA	REA Group	Leading digital media business focusing on online property portals in Australia and overseas	48	42	8,181
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	381	330	8,311
RMD	ResMed	Developer, manufacturer and distributor of medical equipment for treating, diagnosing, and managing sleep-disordered breathing and other respiratory disorders	308	337	9,792
SEK	Seek	Operator of employment classifieds websites in Australia and offshore with interests in education and training	0	92	1,965
SQ2	Block Inc	A financial technology company specialising in financial services, offering mobile payment solutions, point-of-sale systems, and business tools	0	25	2,423
TCL	Transurban Group	Developer and operator of electronic toll roads in Australia and overseas	1,315	1,226	15,202
TLS	Telstra Group	A leading telecommunications carrier (voice, mobile, data and internet products) in Australia	0	1,538	5,568

<b>Code</b>	<b>Name</b>	<b>Principal Activity</b>	<b>Number Held 2023 '000</b>	<b>Number Held 2024 '000</b>	<b>Market Value 2024 \$'000</b>
TNE	Technology One	An enterprise software provider offering integrated, cloud-based solutions for various industries including government and education	0	226	4,204
TPW	Temple & Webster Group	Operator of an online retailer of furniture and homewares. It provides lifestyle products from Australian and international designers	360	312	2,934
WBC	Westpac Banking Corporation	Banking and wealth management services	603	451	12,292
WDS*	Woodside Energy Group	Engages in the exploration, evaluation, development and production of hydrocarbon and oil and gas properties	118	215	6,050
WES	Wesfarmers	Diversified conglomerate with retailing operations in supermarkets, department stores, home improvement and office supplies. The group also operates businesses involved in coal mining, energy, chemicals, fertilisers and industrial and safety products	389	346	22,520
WOW	Woolworths Group	Operator of general merchandise consumer stores and supermarkets in Australia and New Zealand	274	228	7,704
WTC	WiseTech Global	Global software company that provides software solutions to the logistics industry	17	17	1,705
XRO	Xero	Global software company that provides cloud-based accounting software to small and medium businesses	20	20	2,660
					<b>386,035</b>

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

## Major Transactions in the Investment Portfolio

<b>Acquisitions</b>	<b>Cost (\$m)</b>
Telstra Group	5.9
Objective Corporation	4.2
Technology One	3.9
Mineral Resources	3.5
ResMed	3.3

<b>Disposals</b>	<b>Proceeds (\$m)</b>
Medibank Private*	7.4
James Hardie Industries	6.3
Santos*	4.9
Altium*	4.7
Computershare*	4.7

\* Complete disposal.

## **New Companies Added to the Portfolio**

Telstra Group

Objective Corporation

Technology One

Mineral Resources

Altium

PEXA Group

Block

Redox

Seek

PWR Holdings

PSC Insurance

NXTDC

The Environmental Group

HUB24

# Company Particulars

## AMCIL Limited (AMCIL)

ABN 57 073 990 735

### Directors

Rupert Myer AO, Chairman  
Mark Freeman, Managing Director  
Jodie Auster  
Roger G Brown  
Paula Dwyer  
Michael J Hirst  
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)

# Shareholder Information

## Securities Exchange Code

**AMH** Ordinary shares

## 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](https://investorcentre.com/contact)

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

## Annual General Meeting

**Time** 10am  
**Date** Tuesday 8 October 2024  
**Venue** The Westin Melbourne  
**Location** 205 Collins Street  
Melbourne 3000

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.

AMCIL

A blurred photograph of a city skyline at night, with various lights from buildings and streetlights creating a bokeh effect against a dark blue sky.

**A Focused Portfolio  
of Australian and  
New Zealand  
Companies**

**Annual Review**

**2024**

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17	Income Statement	29	Shareholder Information
18	Balance Sheet		

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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.

# Year in Summary

2024

**Profit for the Year**

**\$7.5m**

\$7.6 million in 2023

**Total Fully Franked Dividend Per Share**

2.5¢<sup>Final</sup>  
0.5¢<sup>Special</sup> | **4.0¢<sup>Total</sup>**

5.0 cents total in 2023, including a 1.5 cent special dividend

**Total Portfolio Return**

**20.5%**  
Including franking\*

S&P/ASX 200 Accumulation Index including franking\* 13.5%

**Total Shareholder Return**

**17.5%**

Share price plus dividend including franking\*

**Management Expense Ratio**

**0.56%**

0.66% in 2023

**Total Portfolio**

**\$398.0m**

Including cash at 30 June. \$346.1 million in 2023

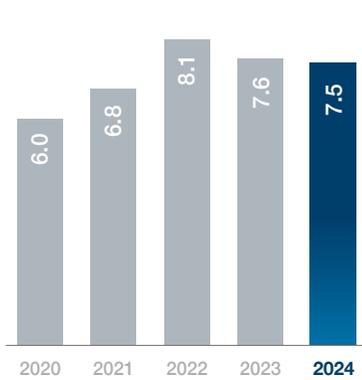
\* Assumes a shareholder can take full advantage of the franking credits.

^ Includes 1 cent interim dividend.

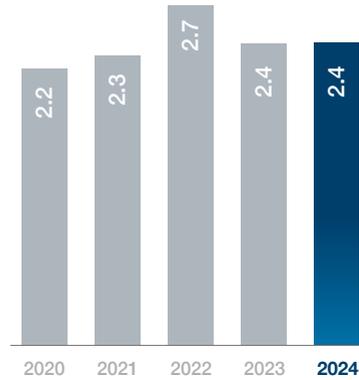
# DIRECTORS' REPORT

## 5 Year Summary

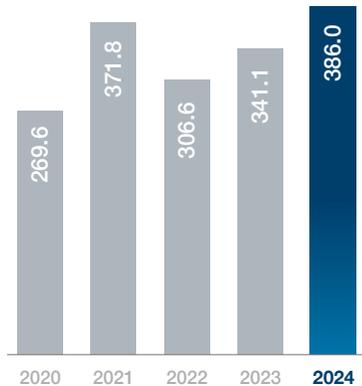
Profit After Tax  
(\$ Million)



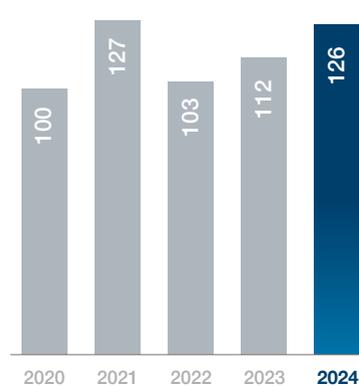
Net Profit Per Share  
(Cents)



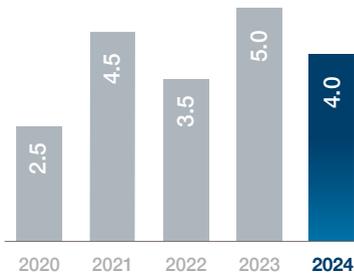
Investments at Market Value  
(\$ Million)<sup>(b)</sup>



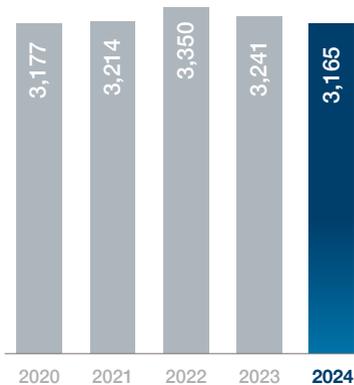
Net Asset Backing Per Share  
(Cents)<sup>(c)</sup>



## Dividends Per Share (Cents)<sup>(a)</sup>



## Number of Shareholders (30 June)



### Notes:

- (a) 2024 final and interim dividends nil attributable 'LIC gain' per share, 2023 final dividend carried 5.71 cents attributable 'LIC gain' per share, 2023 interim: 1.43, 2022 final: 3.57, 2022 interim: 1.43, 2021: 5.0 cents, 2020: nil.
- (b) Excludes cash.
- (c) 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

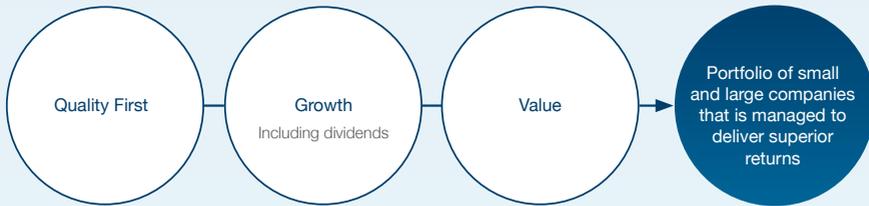
AMCIL manages a focused portfolio covering large and small companies in the Australian equity market. As a result, small companies by market size can have an equally important impact on portfolio returns as larger companies in the Australian market.

## 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



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## Approach to Managing the Portfolio

### Investment Philosophy

Our investment philosophy is built on taking a medium to long term view on companies in a diversified portfolio with an emphasis on identifying and investing in quality companies that are likely to sustainably grow their earnings and dividends over this timeframe.

Quality in this context is an outcome of our assessment of the following factors:

1. We prefer companies that have a leadership position or are developing one within the industry in which they operate. This will often mean we are investing in a unique set of assets with competitive advantages that produces attractive returns on invested capital.
2. As a long term, tax aware investor we seek to be in companies that have a long term sustainable business model, with low risk of disruption. This helps to ensure portfolio turnover remains low. The analysis may consider technological disruption, environmental issues, including the impact of climate change, and social risks as all of these factors can have a material impact on the assessment of a company's long term sustainability.
3. We consider how a company's business can be potentially impacted by influences outside the control of management such as change in government regulation and/or policy.
4. We are attracted to companies with outstanding management teams and boards with strong governance processes, whose interests are closely aligned with shareholders, and act in the best interest of all their stakeholders, including their employees, customers, suppliers and wider communities. We consider matters including safety, diversity, social impacts, environmental impact, and modern slavery where material or appropriate in the context of that company. We regularly review and meet with companies to ensure ongoing alignment with our investment frameworks. Our process may include an assessment of the board in terms of their past performance, history of capital allocation, level of accountability, mix of skills, relevant experience and succession planning. We also consider a company's degree of transparency and disclosure.

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 and our voting record is on the company's website. We actively engage with companies when we are concerned about resolutions that are not aligned with shareholders' interests.

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# About the Company

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## continued

We seek to stay engaged with the companies and satisfy ourselves that any issues are taken seriously and worked through constructively. Ideally we seek to remain invested to influence a satisfactory outcome for stakeholders.

5. We prefer companies with more stable income flows. We are wary of companies that have large, inconsistent profit streams.
6. We like our companies to be financially strong and the assessment of the balance sheet and the degree to which the company is self-funding is critical in our analysis. Cash generation is also an important consideration.

Analysis of the above factors helps to inform us of the structure of the industry and a company's sustainable competitive position as well as the quality of the people running the business, strength of the balance sheet and consistency of earnings. Within this analysis some key financial metrics are considered. These include return on capital employed, return on equity, the level of gearing in the balance sheet, margins and free cash flow generation.

Alongside the assessment of quality is an analysis of the ability of companies to grow earnings over time, which ultimately should drive dividend growth.

Recognising value is also an important aspect of sound long term investing. Short term measures such as the price earnings ratio, price to book or price to sales may be of some value but aren't

necessarily strong predictors of future performance. Our assessment of value tries to capture the opportunity a business has to prosper and thrive over the medium to long term.

Reporting of social and environmental issues will be influenced by the development of standards by the International Sustainability Standards Board (ISSB). Their potential introduction in Australia should enable

AMCIL over time to better make informed decisions on these issues based on company disclosures arising from these standards. Assessment of commitments and plans by companies to reach net zero by 2050 may also be considered having regard to several factors. These include the industry in which they operate, progress against their plans, their broader contribution to social good in addressing the challenge of reducing global carbon emissions, and the impact on their value if they fail to achieve their stated goals. In applying external data for benchmarking\*, our most recent assessment of the carbon intensity of AMCIL's portfolio showed that it is less than the S&P/ASX 200 Index.

In building the investment portfolio with the principles outlined, we believe we can offer investors a portfolio of quality companies structured to deliver total returns ahead of the Australian equity market over the long term.

\* Data provided by ISS ESG. Portfolio at 30 June 2024.



# Review of Operations and Activities

## Profit and Dividend

The full year profit was \$7.5 million, down 1.0 per cent compared with the previous corresponding period figure of \$7.6 million.

Dividends received were down marginally from \$9.4 million to \$9.2 million with the largest decline coming from the expected fall in dividend provided by BHP. This decline was largely offset by an increased holding in National Australia Bank and new holdings in the portfolio, IDP Education and Telstra. Auckland Airport also resumed paying dividends.

Directors have declared a final dividend of 2.5 cents per share fully franked (the same as last year) and a special fully franked dividend of 0.5 cents per share, bringing total dividends for the year to 4.0 cents per share. Total dividends paid last year were 5.0 cents per share fully franked.

## Management Expense Ratio

The management expense ratio of the Company has decreased from 0.66 per cent to 0.56 per cent. This is a measure of the costs of running the Company and is equivalent to 56 cents for every \$100 that a shareholder has invested.

The MER is calculated as the administration costs of the Company as a proportion of the average portfolio value over the year. The fall in the MER was due to a lower level of costs as well the higher average portfolio value over the year. AMCIL's portfolio is managed internally

and does not charge any additional fees which leads to lower costs for shareholders when compared to similar funds.

## Market and Portfolio Returns

The return of the S&P/ASX 200 Price Index was a surprisingly strong return over the 12 months to 30 June 2024 given the uncertain economic and geopolitical environment that was in evidence (Figure 1).

Sector returns across the market were however widely dispersed (Figure 2). The best-performing sectors were Banks, up 34.9 per cent, Information Technology up 28.4 per cent (following the NASDAQ Composite Index higher) and Composite Index higher) and Real Estate up 24.7 per cent. Industrials were up 17.8 per cent over this period significantly outperforming the Resources sector, which was down 3.2 per cent as concerns about growth in China started to emerge (Figure 2).

AMCIL delivered a portfolio return for the financial year ended 30 June 2024 including the benefit of franking of 20.5 per cent. The return of the S&P/ASX 200 Accumulation Index over the 12 months to 30 June was 13.5 per cent including franking (Figure 3).

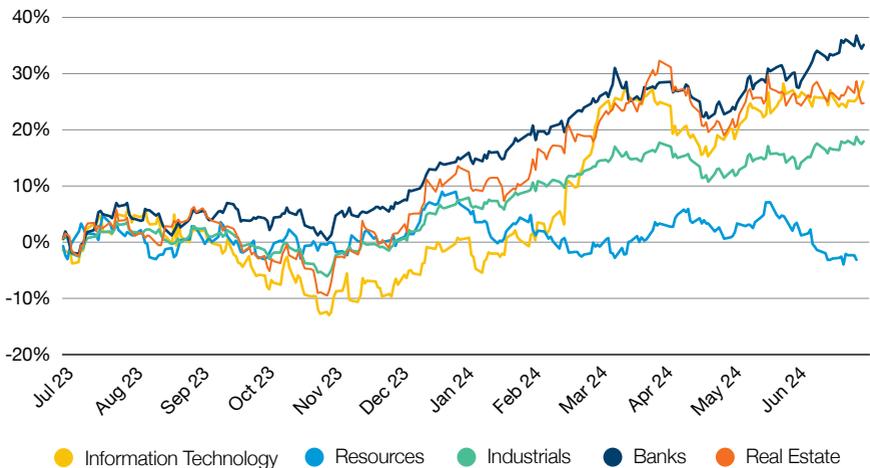
AMCIL's relatively strong performance was delivered across a number of holdings, with the largest contributors being Goodman Group, Gentrack, Macquarie Technology Group, CAR Group, Netwealth Group and Wesfarmers.

**Figure 1: Performance of the S&P/ASX 200 Price Index – 12 Months to 30 June 2024**



Source: FactSet

**Figure 2: Selected Sector Performance – 12 Months to 30 June 2024**

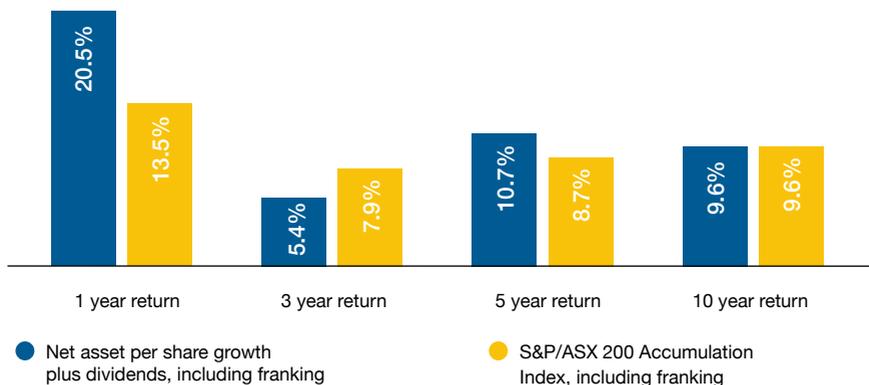


Source: FactSet

# Review of Operations and Activities

continued

Figure 3: Portfolio Performance – Per Annum Returns to 30 June 2024



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

Note: AMCIL's performance returns are after costs. AMCIL on occasions incurs realised capital gains tax on the sale of shares. Not all the franking generated from realised capital gains is paid out as dividends and is therefore not included in these performance figures.

It is also interesting to note that AMCIL's performance is despite having a large underweight position in the banks which reached very high valuations through the period.

The long term performance of the portfolio was 9.6 per cent per annum for the 10 years to 30 June 2024. This is in line with the Index return over the same period of 9.6 per cent. Both of these figures include the benefit of franking. AMCIL's performance numbers are after costs and tax.

## Adjustments to the Portfolio

Our approach in AMCIL is to buy a focused portfolio of companies that pass our quality criteria at times when value is on offer. These opportunities can arise under various circumstances, for example when there is short term bad news in the companies themselves or more generally across the market, when the growth potential of a company is not fully reflected in its valuation despite having strong share price momentum, or when companies raise capital for attractive reinvestment opportunities.

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The sell-off in healthcare stocks following the emergence of diabetic drug GLP-1 for use as a successful weight loss treatment gave us the opportunity to add to the holding in ResMed. This is a good example of this approach where we felt valuation dislocated from fundamental fair value.

In looking to construct the portfolio AMCIL has always had a strong position in larger stable companies that, while not having the highest expected growth rates, still provide attractive returns when purchased at the right price.

The fall in the share price of Telstra Group following concerns about Telstra's pricing power in mobile plans drove a fall in the share price, which allowed us to add to the portfolio at an attractive dividend yield.

We continue to be attracted to quality 'owner-driver businesses' where management and board members have significant shareholdings. These companies generally have a strong alignment between management and shareholder interests. These companies can be smaller but deliver strong long term returns. In this context, several companies were added to the portfolio. The larger of these purchases were Altium, Mineral Resources and Objective Corporation. Altium was subsequently sold towards the end of the financial year as it became subject to a takeover offer. Smaller positions were also established in Block, PWR Holdings, Redox and PSC Insurance.



# Review of Operations and Activities

continued

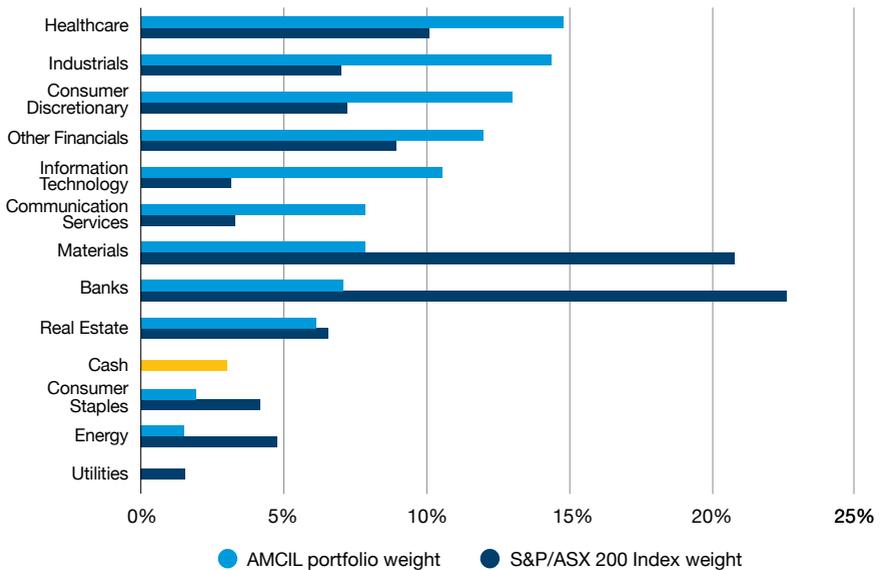
The other large addition to the portfolio, Technology One, is an example of a company where we believe its growth potential is not fully reflected in its valuation despite having strong share price momentum.

The most material sales in the year were in Medibank Private, as the share price ran up to a point where it was appropriate to recycle capital from this position to pursue attractive buying opportunities elsewhere in the market. In this context positions in Santos and Computershare

were also sold. There was also a trimming of the holding in James Hardie Industries as portfolio position became larger than wanted from a risk management perspective. It remains in our top 20 holdings given the quality of its franchise and industry position.

Figure 4 highlights the profile of AMCIL's portfolio by the various sectors of the market at the end of the financial year. This illustrates how the portfolio is very different to the S&P/ASX 200 Index.

**Figure 4: Investment by Sector and the Portfolio's Variance from the S&P/ASX 200 Index as at 30 June 2024**

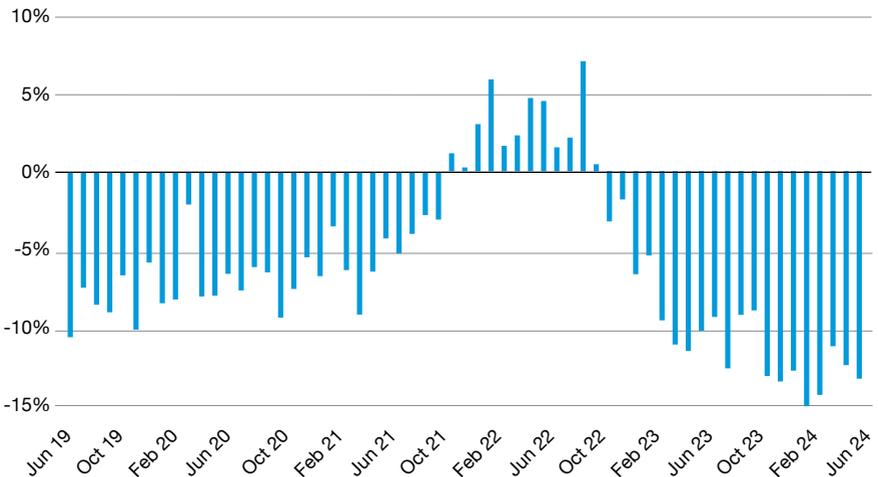


## Share Price

The share price continued to trade at a discount to net asset backing through the financial year (Figure 5). At 30 June 2024 the discount was 13 per cent whereas at 30 June 2023 the discount was 10 per cent. Nevertheless, as a result of the increase in value of the net asset backing over the financial year, share price return was 17.5 per cent when the benefit of franking is included.

The 15-year return is 12.0 per cent per annum for the share price in comparison to the 10.7 per cent per annum return for the S&P/ASX 200 Accumulation Index. The figures for the Index and share price assume a shareholder can take full advantage of the franking credits attached to the dividends paid.

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



# — Review of Operations and Activities —

continued

## Outlook

Expectations of interest rates easing over the course of the next 12 months in response to expected falling rates of inflation, particularly in the United States, have seen market valuations rebound strongly (Figure 6) with the ASX close to record highs.

However, there is little scope for any disappointment in key economic variables over the coming months, with consumer sentiment already weakening in Australia.

The outlook for corporate earnings in the upcoming company reporting season will therefore be closely monitored. In an environment of higher costs,

anticipated subdued economic activity and high share prices, many companies are likely to be tested.

While geopolitical factors have not curtailed market enthusiasm, they remain relevant with ongoing conflicts and with policy implications of elections in key developed markets yet to emerge.

This leaves us very cautious about the short term outlook, but confident in our investment approach. 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.



Figure 6: Valuation of the Market – Price Earnings Ratio of the S&P/ASX 200 Index



Source FactSet



# Top 20 Investments

As at 30 June 2024

Includes investments held in both the investment and trading portfolios.

## Value at Closing Prices at 28 June 2024

		Total Value \$ Million	% of the Portfolio
1	CSL	35.2	9.1
2	Wesfarmers	22.5	5.8
3	Macquarie Group	21.8	5.7
4	Goodman Group	21.5	5.6
5	Macquarie Technology Group	19.2	5.0
6	BHP	18.4	4.8
7	CAR Group*	15.6	4.0
8	Mainfreight	15.4	4.0
9	Transurban Group	15.2	3.9
10	Westpac Banking Corporation	12.3	3.2
11	ARB Corporation	10.7	2.8
12	EQT Holdings	10.3	2.7
13	James Hardie Industries	10.0	2.6
14	ResMed	9.8	2.5
15	Netwealth Group	9.7	2.5
16	National Australia Bank	8.9	2.3
17	Reece	8.3	2.2
18	REA Group	8.2	2.1
19	ALS	7.7	2.0
20	Woolworths Group	7.7	2.0
<b>Total</b>		<b>288.6</b>	

As percentage of total portfolio value (excludes cash)

**74.8%**

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

# Income Statement

As at 30 June 2024

	2024 \$'000	2023 \$'000
Dividends and distributions	9,231	9,371
Revenue from deposits and bank bills	293	401
Other income	5	–
Net gains/(losses) on trading portfolio	209	(6)
Income from options written portfolio	391	578
<b>Total income</b>	<b>10,129</b>	<b>10,344</b>
Finance costs	(113)	(91)
Administration expenses	(2,061)	(2,242)
<b>Profit before income tax</b>	<b>7,955</b>	<b>8,011</b>
Income tax expense	(477)	(456)
<b>Profit for the year</b>	<b>7,478</b>	<b>7,555</b>
	<b>Cents</b>	<b>Cents</b>
Profit for the year per share	2.38	2.43

# Balance Sheet

As at 30 June 2024

	2024 \$'000	2023 \$'000
<b>Current assets</b>		
Cash	11,946	4,954
Receivables	1,356	1,386
<b>Total current assets</b>	<b>13,302</b>	<b>6,340</b>
<b>Non-current assets</b>		
Investment portfolio	386,196	341,359
Deferred tax assets – other	–	786
<b>Total non-current assets</b>	<b>386,196</b>	<b>342,145</b>
<b>Total assets</b>	<b>399,498</b>	<b>348,485</b>
<b>Current liabilities</b>		
Payables	88	141
Tax payable	687	286
Options sold	161	260
<b>Total current liabilities</b>	<b>936</b>	<b>687</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities – other	102	–
Deferred tax liabilities – investment portfolio	43,229	27,597
<b>Total non-current liabilities</b>	<b>43,331</b>	<b>27,597</b>
<b>Total liabilities</b>	<b>44,267</b>	<b>28,284</b>
<b>Net assets</b>	<b>355,231</b>	<b>320,201</b>
<b>Shareholders' equity</b>		
Share capital	227,101	223,819
Revaluation reserve	82,385	48,181
Realised capital gains reserve	19,240	26,080
Retained profits	26,505	22,121
<b>Total shareholders' equity</b>	<b>355,231</b>	<b>320,201</b>

# Summarised Statement of Changes in Equity

For the Year Ended 30 June 2024

	2024 \$'000	2023 \$'000
<b>Total equity at the beginning of the year</b>	<b>320,201</b>	<b>300,970</b>
Dividends paid	(15,413)	(10,724)
Shares issued – Dividend Reinvestment Plan	3,299	2,029
Costs of Share Issues	(17)	(11)
<b>Total transactions with shareholders</b>	<b>(12,131)</b>	<b>(8,706)</b>
Profit for the year	7,478	7,555
Revaluation of investment portfolio	56,924	29,214
Provision for tax on revaluation	(17,241)	(8,832)
Revaluation of investment portfolio (after tax)	39,683	20,382
<b>Total comprehensive income for the year</b>	<b>47,161</b>	<b>27,937</b>
Realised gains or losses on securities sold	7,088	(1,367)
Tax expense on realised gains or losses on securities sold	(1,609)	905
<b>Net realised gains on securities sold</b>	<b>5,479</b>	<b>(462)</b>
<b>Transfer from revaluation reserve to realised gains reserve</b>	<b>(5,479)</b>	<b>462</b>
<b>Total equity at the end of the year</b>	<b>355,231</b>	<b>320,201</b>

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

# Holdings of Securities

At 30 June 2024

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. The net asset backing is advised to the Australian Securities Exchange each month and is recorded on the toll free telephone service at 1800 780 784 and posted to AMCIL's website [amcil.com.au](http://amcil.com.au).

Code	Name	Principal Activity	Number Held 2023 '000	Number Held 2024 '000	Market Value 2024 \$'000
AIA	Auckland International Airport	Owner and operator of New Zealand's largest airport. It operates through the following segments: aeronautical, retail and property	1,105	898	6,336
ALQ	ALS	Provider of analytical laboratory services to mining, life sciences, energy and industrial clients	550	550	7,706
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	285	285	10,730
BHP	BHP	Diversified international resources company	432	432	18,438
BMT	Beamtree Holdings	Healthcare company which provides clinical decision support software known as 'Rippledawn' which automates human decision-making processes in healthcare organisations	10,045	10,045	2,310
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	210	210	5,699
CAR*	CAR Group	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	461	446	15,550
CBA	Commonwealth Bank of Australia	Banking and wealth management services	78	55	7,006

<b>Code</b>	<b>Name</b>	<b>Principal Activity</b>	<b>Number Held 2023 '000</b>	<b>Number Held 2024 '000</b>	<b>Market Value 2024 \$'000</b>
COH	Cochlear	Provider of implantable hearing solutions, operating throughout the Americas, Europe and Asia Pacific. Its products include cochlear, bone conduction and acoustic implants	16	15	5,049
CSL	CSL	Biopharmaceutical company that researches, develops, manufactures and markets products to treat and prevent serious human medical conditions	123	119	35,219
DMP	Domino's Pizza Enterprises	Largest international master franchise owner of the Domino's Pizza brand with operations in Australia, Europe and Asia	106	77	2,757
EGL	The Environmental Group	Improves air, water and soil quality, and reduces waste and carbon emissions through its four business units that are committed to the protection of the environment	0	5,448	1,798
EQT	EQT Holdings	Provider of private client, trustee, estate administration and funds management services	323	323	10,321
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	230	230	6,387
GMG	Goodman Group	Engages in the development, owning, and management of industrial property and business space in Australia and overseas	653	620	21,545
GTK	Gentrack Group	Produces software for the electricity, gas and water utilities industries	480	757	7,116

# Holdings of Securities

At 30 June 2024 continued

Code	Name	Principal Activity	Number Held 2023 '000	Number Held 2024 '000	Market Value 2024 \$'000
HUB	HUB24	Provider of platform, investment, advisory and stock broking services to institutional, corporate and retail clients	0	26	1,187
IEL	IDP Education	Provider of international English language testing, student placement and English language teaching services	193	323	4,897
JHX	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	349	211	9,994
MAQ	Macquarie Technology Group	Provider of voice and telecommunication services as well as data hosting and co-location services to businesses and government customers	193	204	19,246
MFT	Mainfreight (NZX listed)	Provider of managed warehousing and international and domestic freight forwarding services	250	249	15,414
MIN	Mineral Resources	A diversified mining company with operations in mining services, iron ore mining, lithium mining and an emerging energy business	0	51	2,723
MKT	Marketplacer (Unlisted)	Software company that provides the technology and infrastructure needed to establish and maintain online marketplaces for retail and B2B customers	977	977	487
MQG	Macquarie Group	Diversified financial services business operating in banking, financial advisory, investment and funds management services	107	107	21,830
NAB	National Australia Bank	Banking and wealth management services	278	245	8,876

<b>Code</b>	<b>Name</b>	<b>Principal Activity</b>	<b>Number Held 2023 '000</b>	<b>Number Held 2024 '000</b>	<b>Market Value 2024 \$'000</b>
NWL	Netwealth Group	Diversified financial services company providing independent investment platform services to institutional, corporate and retail clients	524	437	9,693
NXT	NEXTDC	A leading data centre provider offering co-location, interconnection, and cloud services for businesses	0	113	1,985
OCL	Objective Corporation	Provider of information technology software and services	0	375	4,511
PSI	PSC Insurance Group	Engages in business acquisition, establishment and turnaround in the insurance services industry	0	370	2,239
PWH	PWR Holdings	A global leader in the design and manufacture of advanced cooling solutions for the automotive, motorsport, and industrial sectors	0	200	2,196
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	0	209	2,880
RDX	Redox	Australia's leading supplier and distributor of chemicals and ingredients	0	784	2,400
REA	REA Group	Leading digital media business focusing on online property portals in Australia and overseas	48	42	8,181
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	381	330	8,311

# Holdings of Securities

At 30 June 2024 continued

Code	Name	Principal Activity	Number Held 2023 '000	Number Held 2024 '000	Market Value 2024 \$'000
RMD	ResMed	Developer, manufacturer and distributor of medical equipment for treating, diagnosing, and managing sleep-disordered breathing and other respiratory disorders	308	337	9,792
SEK	Seek	Operator of employment classifieds websites in Australia and offshore with interests in education and training	0	92	1,965
SQ2	Block Inc	A financial technology company specialising in financial services, offering mobile payment solutions, point-of-sale systems, and business tools	0	25	2,423
TCL	Transurban Group	Developer and operator of electronic toll roads in Australia and overseas	1,315	1,226	15,202
TLS	Telstra Group	A leading telecommunications carrier (voice, mobile, data and internet products) in Australia	0	1,538	5,568
TNE	Technology One	An enterprise software provider offering integrated, cloud-based solutions for various industries including government and education	0	226	4,204
TPW	Temple & Webster Group	Operator of an online retailer of furniture and homewares. It provides lifestyle products from Australian and international designers	360	312	2,934
WBC	Westpac Banking Corporation	Banking and wealth management services	603	451	12,292

<b>Code</b>	<b>Name</b>	<b>Principal Activity</b>	<b>Number Held 2023 '000</b>	<b>Number Held 2024 '000</b>	<b>Market Value 2024 \$'000</b>
WDS*	Woodside Energy Group	Engages in the exploration, evaluation, development and production of hydrocarbon and oil and gas properties	118	215	6,050
WES	Wesfarmers	Diversified conglomerate with retailing operations in supermarkets, department stores, home improvement and office supplies. The group also operates businesses involved in coal mining, energy, chemicals, fertilisers and industrial and safety products	389	346	22,520
WOW	Woolworths Group	Operator of general merchandise consumer stores and supermarkets in Australia and New Zealand	274	228	7,704
WTC	WiseTech Global	Global software company that provides software solutions to the logistics industry	17	17	1,705
XRO	Xero	Global software company that provides cloud-based accounting software to small and medium businesses	20	20	2,660
					<b>386,035</b>

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

# Major Transactions in the Investment Portfolio

<b>Acquisitions</b>	<b>Cost (\$m)</b>
Telstra Group	5.9
Objective Corporation	4.2
Technology One	3.9
Mineral Resources	3.5
ResMed	3.3

<b>Disposals</b>	<b>Proceeds (\$m)</b>
Medibank Private*	7.4
James Hardie Industries	6.3
Santos*	4.9
Altium*	4.7
Computershare*	4.7

\* Complete disposal.

## **New Companies Added to the Portfolio**

Telstra Group

Objective Corporation

Technology One

Mineral Resources

Altium

PEXA Group

Block

Redox

Seek

PWR Holdings

PSC Insurance

NXTDC

The Environmental Group

HUB24

# Company Particulars

## AMCIL Limited (AMCIL)

ABN 57 073 990 735

## Directors

Rupert Myer AO, Chairman  
Mark Freeman, Managing Director  
Jodie Auster  
Roger G Brown  
Paula Dwyer  
Michael J Hirst  
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](mailto:invest@amcil.com.au)  
**Website** [amcil.com.au](http://amcil.com.au)

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

**Telephone** 1800 780 784 (toll free)

# Shareholder Information

## Securities Exchange Code

**AMH** Ordinary shares

## 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](http://investorcentre.com/contact)

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

## Annual General Meeting

**Time** 10am

**Date** Tuesday 8 October 2024

**Venue** The Westin Melbourne

**Location** 205 Collins Street  
Melbourne 3000

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.



27 August 2024



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MR JOHN SAMPLE  
FLAT 123  
SAMPLE STREET  
SAMPLE STREET  
SAMPLE STREET  
SAMPLETOWN VIC 3030



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 2024 Annual General Meeting (AGM) of AMCIL Limited (AMH or the Company) which has been scheduled as follows:

**Date:** Tuesday 8 October 2024

**Time:** 10.00am 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 Westin Melbourne, 205 Collins St, Melbourne, 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/MJSHJ2G> 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 vote, attend and participate in the AGM are set out in our Notice of Meeting.

### Notice of Meeting

Please visit [www.amcil.com.au](http://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.

### Proxy 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 Proxy Form which is personalised to you. Please complete the Proxy 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 Proxy Form. Please note that for a proxy appointment to be effective, it must be received by 10.00am (AEDT) on Sunday 6 October 2024.

## 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 submitted using the hard copy form provided with your Proxy Form or via the Computershare platform.

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 8 October 2024.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Rupert Myer', with a stylized flourish at the end.

Rupert Myer AO  
Chairman

**A Focused Portfolio  
of Australian and  
New Zealand Companies**

**Notice of Annual  
General Meeting**

**2024**

The Annual General Meeting of  
AMCIL Limited, ABN: 57 073 990 735  
('Company') will be held at 10.00am  
(AEDT) on Tuesday 8 October 2024

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## BUSINESS OF THE MEETING

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The Annual General Meeting of **AMCIL Limited**, ABN: 57 073 990 735 ('Company') will be held at: **10.00am (AEDT)** on **Tuesday 8 October 2024** at **The Westin Melbourne, 205 Collins Street, Melbourne, Victoria, Australia** and via an online platform at **meetnow.global/MJSHJ2G**.

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 6 October 2024**.

### Item 1. Financial Statements and Reports

To consider the Directors' Report, Financial Statements and Independent Audit Report for the financial year ended 30 June 2024.

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

### Item 2. Adoption of Remuneration Report

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 2024 be adopted."

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

### Item 3. Re-election of Director

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

"That Mr Rupert Myer AO, a Director retiring from office in accordance with Rule 46 of the Constitution, being eligible is re-elected as a Director of the Company."

### Item 4. Renewal of Proportional Takeover Provisions in the Constitution

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

"That, pursuant to Sections 136(2) and 648G of the *Corporations Act 2001* (Cth), the proportional takeover provisions in Rules 79 and 80 of the Company's constitution are renewed for a period of three years from the date of this meeting."

By Order of the Board



**Matthew Rowe**  
Company Secretary

27 August 2024

# 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 10.00am (AEDT) on Sunday 6 October 2024.**

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

## Item 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 2024. 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 2024 Annual Report can view or download it from the Company's website at:

[amcil.com.au/our-company#Companyreports](https://amcil.com.au/our-company#Companyreports)

## Item 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 2024 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.**

## Item 3. Re-election of Director

Mr Rupert Myer AO was re-elected as a Director by shareholders at the 2022 AGM and is eligible to seek re-election by shareholders at this AGM. His biographical details are set out below:

### Rupert Myer AO

Chairman and Independent Non-Executive Director

BCom (Hons) (Melb), MA (Cantab), FAICD  
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 Limited. Mr Myer was formerly Deputy Chairman of Myer Holdings Ltd, Director of Diversified United Investments Limited, eCargo Holdings Limited and Healthscope Limited.

**Board recommendation and undirected proxies: The Board (with the exception of Mr Rupert Myer in relation to his own re-election) recommends that shareholders vote IN FAVOUR of resolution 3. The Chairman of the meeting intends to vote undirected proxies IN FAVOUR of resolution 3.**

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](https://amcil.com.au/corporate-governance)

# EXPLANATORY NOTES

continued

## Item 4. Renewal of Proportional Takeover Provisions in the Constitution Background

The *Corporations Act 2001* (Cth) permits a company to include rules in its Constitution which enable the company to refuse to register a transfer of shares resulting from a proportional takeover bid unless shareholders in the bid class in a meeting approve the takeover bid.

It is a requirement of the Corporations Act that such proportional takeover approval provisions in a company's constitution apply for a maximum period of three years, unless earlier renewed. In the case of the Company, such proportional takeover approval provisions (existing Rules 79 and 80 of the Company's constitution) were approved by shareholders at the 2021 AGM and will expire on 7 October 2024.

The Directors consider that it is in the best interests of shareholders to renew these provisions in their existing form. Accordingly, a special resolution is being put to shareholders under Section 648G of the Corporations Act to renew Rules 79 and 80 of the Company's constitution.

If approved by shareholders at the meeting, Rules 79 and 80 will operate for three years from the date of the meeting (that is, until 8 October 2027) unless renewed earlier.

### Proportional Takeover Bids

A proportional takeover bid involves the bidder offering to buy a proportion only of each shareholder's shares in the target company.

This means that control of the target company may pass without members having the chance to sell all their shares to the bidder. It also means the bidder may acquire control of the target company without paying an adequate premium for gaining control.

To address this possibility, a company may provide in its Constitution that, in the event of a proportional takeover bid being made for shares in the company, the directors must convene a meeting of shareholders to vote on a resolution to approve that bid.

A meeting convened under the proportional takeover approval provisions is treated as a general meeting of the company and the majority decision of the company's members will be binding on all individual members.

### Effect of Proposed Proportional Takeover Approval Provisions

Where a proportional takeover bid is made, the Directors must convene a meeting of shareholders to vote on a resolution to approve the proportional bid before the 14th day prior to the closing of the bid period.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the takeover bid was made, held bid class shares is entitled to vote. Neither the bidder nor its associates are entitled to vote on the resolution.

If a meeting is not held, Section 648E of the Corporations Act deems a resolution approving the proportional bid to have been passed thereby allowing the proportional bid to proceed. Further, the Directors will contravene the Act if they fail to ensure a resolution to approve the bid is voted on.

If the resolution is rejected, the registration of any transfer of shares resulting from that proportional takeover bid will be prohibited and the bid will be deemed to be withdrawn. If the resolution is passed or deemed to have been passed, the transfer of shares resulting from acceptance of an offer under that bid will be permitted and the transfer of shares will be registered provided they comply with the other provisions of the Constitution.

Rules 79 and 80 will not apply to full takeover bids.

### Reason for Proposing the Resolution

The Directors consider that the renewal of Rules 79 and 80 is in the best interests of all shareholders of the Company. In the Directors' view, shareholders should have the opportunity to vote on a proposed proportional takeover bid.

In the absence of Rules 79 and 80 (as renewed), a proportional takeover bid for the Company may enable effective control of the Company to be acquired by a party who has not offered to acquire 100% of the Company's shares (and, therefore, has not offered to pay a 'control premium' that reflects 100% ownership).

As a result, if a proportional takeover bid for the Company is made:

- shareholders may not have the opportunity to dispose of all their shares; and
- shareholders risk being locked into a minority position in the Company or suffering loss following such a change of control if the bid causes a decrease in the market value of shares.

If Rules 79 and 80 are renewed, the Board considers that this risk will be minimised by enabling shareholders to decide whether or not a proportional takeover bid should be allowed to proceed.

### Present Acquisition Proposals

As at the date of this notice, the Directors are not aware of any proposal by any person to acquire, or increase the extent of, a substantial interest in the Company.

### Review of Proportional Takeover Approval Provisions

The Corporations Act requires these explanatory notes to discuss retrospectively the potential advantages and disadvantages of the proportional takeover approval provisions for both Directors and shareholders.

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While the proportional takeover approval provisions have been in effect, there have been no takeover bids for the Company – either proportional or otherwise. So there are no actual examples against which to review the advantages and disadvantages of the existing proportional takeover approval provisions for the Directors and shareholders of the Company. The Directors are not aware of any potential takeover bid which was discouraged by Rules 79 and 80.

### Advantages and Disadvantages

In addition to looking at the provisions retrospectively, the Corporations Act also requires these explanatory notes to discuss the potential future advantages and disadvantages of the proposed proportional takeover approval provisions for both Directors and shareholders.

The Directors consider that there are no advantages or disadvantages for them (in their capacity as Directors) in renewing the proposed proportional takeover approval provisions. In particular, there is no restriction on their ability to make a recommendation on whether a proportional takeover bid should be accepted.

For shareholders, the potential advantage of renewing the proportional takeover approval provisions is that they provide shareholders with the opportunity to consider, discuss in a meeting called specifically for the purpose, and vote on whether a proportional takeover bid should be approved. This ensures that shareholders have an opportunity to have a say in the future ownership and control of the Company. The Directors believe that this would encourage any future proportional bids to be structured so as to be attractive to a majority of shareholders. It may also discourage the making of a proportional takeover bid that might be considered opportunistic. Finally, knowing the view of a majority of the shareholders may help each individual shareholder to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.

A potential disadvantage for shareholders arising from renewing the proportional takeover approval provisions is that they may discourage proportional takeover bids being made and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a proportional bid being made. As a result, shareholders may not have the opportunity to dispose of a portion of their shares at an attractive price where the majority rejects an offer from a party seeking control of the Company.

The Directors consider that the potential advantages for shareholders of the proposed proportional takeover approval provisions outweigh the potential disadvantages.

### Shareholder Approval

To pass as a special resolution, this item of business requires the support of 75% or more of the votes cast on the resolution.

**Board recommendation and undirected proxies: The Board recommends that shareholders vote IN FAVOUR of Item 4. The Chairman of the meeting intends to vote undirected proxies IN FAVOUR of Item 4.**

# 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/MJSHJ2G](https://meetnow.global/MJSHJ2G))

### In Person

The AGM will be held at The Westin Melbourne, 205 Collins St, Melbourne, Victoria.

### Via the Online Platform

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 [meetnow.global/MJSHJ2G](https://meetnow.global/MJSHJ2G) on your computer, tablet, or smartphone.

Online registration will open one 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'.

A detailed guide on how to participate virtually is set out in the Online Meeting Guide ([computershare.com.au/virtualmeetingguide](https://computershare.com.au/virtualmeetingguide)) or on our website at [amcil.com.au](https://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 10.00am (AEDT) 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](https://amcil.com.au).

### 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](https://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](https://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 10.00am (AEDT) on Sunday 6 October 2024. 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

We welcome shareholders' questions at the meeting. However, in the interests of all attending the meeting, we request that shareholders confine their questions to matters before the meeting that are relevant to shareholders as a whole.

For shareholders present at the meeting, you will have the opportunity to ask questions from the floor.

For shareholders attending online at **meetnow.global/MJSHJ2G** then follow the instructions in the platform on how to ask a question. Please note, only shareholders may ask questions online.

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 the Computershare platform. The deadline for receipt of questions to be considered at the AGM is 24 September 2024. 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.

### Share Registry

The Company's Share Registry details are as follows:

#### Computershare Investor Services Pty Ltd

##### Postal Address

GPO Box 242, Melbourne VIC 3001

##### Street Address

Yarra Falls, 452 Johnston Street  
Abbotsford VIC 3067

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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (AEDT)** Sunday 6 October 2024.

# 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](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

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### Online:

Lodge your vote online at [www.investorvote.com.au](http://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](http://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

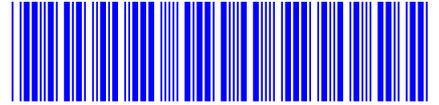


**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

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

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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 Westin Melbourne, 205 Collins St, Melbourne, Victoria, Australia and via an online platform at 10.00am (AEDT) on Tuesday 8 October 2024** 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 Rupert Myer AO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Renewal of Proportional Takeover Provisions in the 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 \_\_\_\_ / \_\_\_\_ / \_\_\_\_

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Computershare +