



ANNUAL REVIEW 2019

A Focused Portfolio
of Australian Equities

AMCIL

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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

Profit for the Year

\$7.0m

Up 12.3% from 2018

Total Shareholder Return

2.9% Including franking*

Share price plus dividend

Total Fully Franked Dividends

7.0¢

4.25 cents in 2018

Management Expense Ratio

0.72%

0.69% in 2018

Total Portfolio Return

7.0% Including franking*

S&P/ASX 200 Accumulation
Index 13.4% including franking*

Total Portfolio

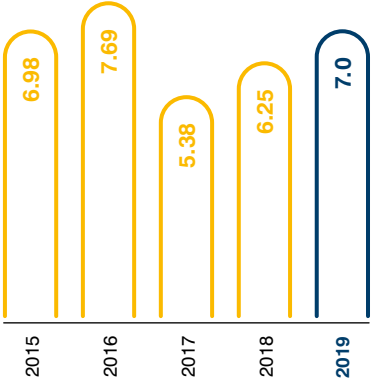
\$266.2m

Including cash at 30 June
\$263.2 in 2018

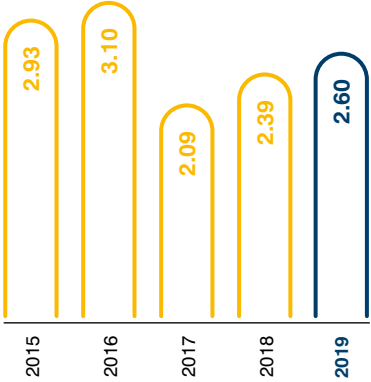
* Assumes a shareholder can take full advantage
of the franking credits.

5 Year Summary

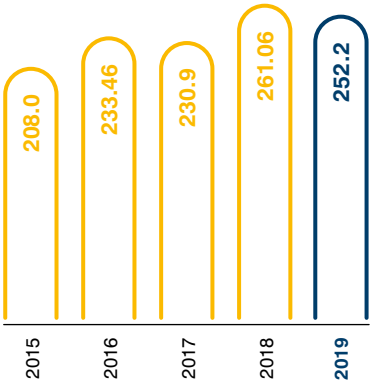
Profit After Tax (\$ Million)



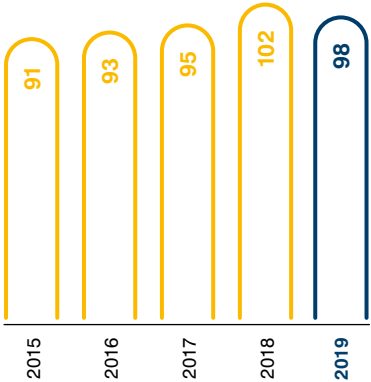
Net Profit Per Share (Cents)



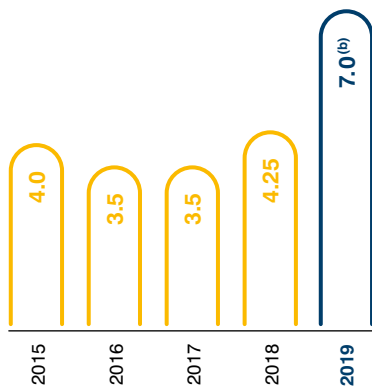
Investments at Market Value (\$ Million)^(c)



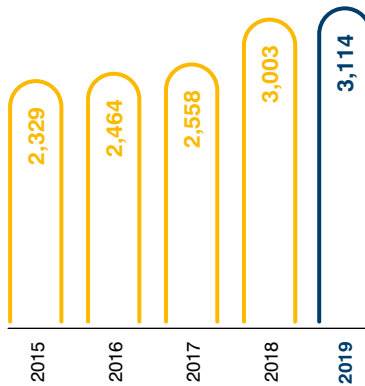
Net Asset Backing Per Share (Cents)^(d)



Dividends Per Share (Cents)^(a)



Number of Shareholders (30 June)



Notes

- (a) 2019 final dividend carries 4.29 cents attributable 'LIC gain' per share, 2019 interim: 1.43 cents, 2018: 2.76 cents, 2017: 2.1 cents, 2016: nil, 2015: 2.1 cents.
- (b) Includes 3.5 cents dividend paid in February 2019.
- (c) Excludes cash.
- (d) 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

Investment Objectives

AMCIL is a medium to long-term investor in the Australian equity market. Its investment approach is to construct a focused portfolio in which large and small companies can have an equally important impact on investment returns.

The number of holdings in the portfolio depends on market conditions and investment opportunities. The Company aims to provide shareholders with:

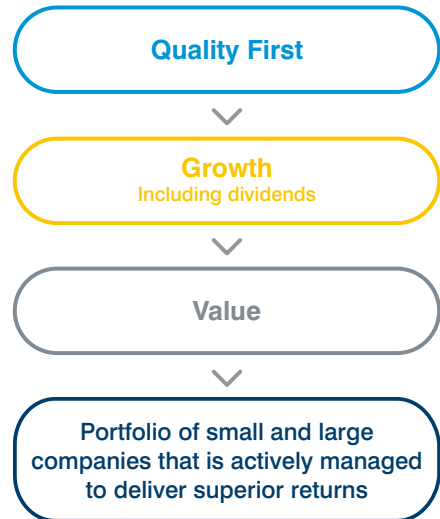
- attractive returns through strong capital growth in the portfolio over the medium to long term; and
- the generation of fully franked dividend income.

Approach to Investing

We seek to create a diversified portfolio of quality companies which are likely to sustainably grow their earnings and dividends over this medium to long-term timeframe.

Our assessment of quality includes criteria such as the board and management, financial position, margin creation as well as some key financial metrics such as the level of gearing in the balance sheet, product margins and cash flow. The structure of the industry and a company's competitive position in its industry are also important indicators of quality. Linked to this assessment of quality is the ability of companies to grow earnings over time, which ultimately should produce good dividend and capital growth.

How AMCIL Invests – What We Look For in Companies



Recognising value is also an important aspect of AMCIL's investment approach. Our assessment of value tries to reflect the opportunity a business has to prosper and thrive over the medium to long term.

Given the focused nature of the portfolio, AMCIL is more active in managing the holdings. Our preference is that positions will be held for the long term. However, in managing the risk in the portfolio, the Company is prepared to scale back or exit holdings completely if the investment case alters markedly, the position becomes too large in the portfolio or share prices become excessively high. In managing the portfolio in this way, we believe AMCIL can offer investors returns in excess



of the S&P/ASX 200 over the long term. Given the greater concentration of the portfolio, there may be periods when the performance of AMCIL can vary quite markedly from the Index. The objective is to deliver outperformance over the medium to long term.

From time to time, the Company also uses options written against some of its investments and a small trading portfolio to generate additional income.

The other important feature to note is AMCIL's dividend policy, of maximising the distribution of available franking credits each year. As a result, the amount of fully franked dividends are likely to fluctuate from year to year.

Review of Operations and Activities

Profit and Dividend

Profit for the year was \$7.0 million, up 12.3 per cent from \$6.2 million from the corresponding period last year. Following adjustments to the portfolio and a special dividend from BHP, investment income increased 8.8 per cent to \$9.2 million.

The final dividend was 3.5 cents per share fully franked. In February 2019 dividends of 3.5 cents per share were also paid, comprising a special dividend of 1.5 cents per share fully franked following the Company's participation in the Rio Tinto and BHP off-market share buy-backs and an interim dividend of 2.0 cents per share fully franked.

Total fully franked dividends for the year, including the special, are 7.0 cents per share compared with 4.25 cents per share last year.

Three cents of the final dividend are sourced from taxable capital gains, on which the Company has paid or will pay tax. The amount of the pre-tax attributable gain on this portion of the dividend, known as an 'LIC capital gain', is therefore 4.29 cents. The dividend paid in February 2019 also carried a LIC capital gain of 1.43 cents. These LIC capital gains enables some shareholders to claim a tax deduction in their tax return.

Management Expense Ratio

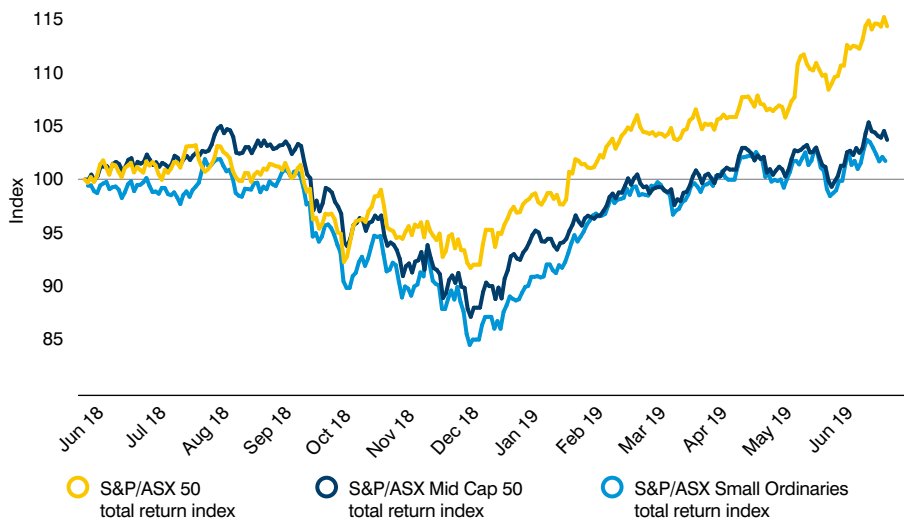
AMCIL's management expense ratio is 0.72 per cent. AMCIL's portfolio is managed internally and does not charge portfolio performance fees which leads to lower costs for shareholders.

The management expense ratio compares very favourably with the average fees charged by managed funds with a similar investment focus and size as AMCIL. For retail investors, these fees can typically be in excess of one per cent and can also include additional performance fees.

Portfolio Returns

After negative returns in the first half of the financial year, the market experienced very strong growth from year lows in December, primarily in response to extremely low interest rates as investors looked for yield and pockets of expected growth. This produced a market that had a very mixed profile for returns, with the combined Small and Mid-Cap Accumulation Indices up 2.8 per cent over the year to 30 June 2019 whereas the Fifty Leaders Accumulation Index was up 14.2 per cent over the corresponding period (Figure 1). Between industry sectors there were also marked variances in returns.

Figure 1: Performance of S&P/ASX 50 Leaders Index Relative to Small and Mid Cap Indices



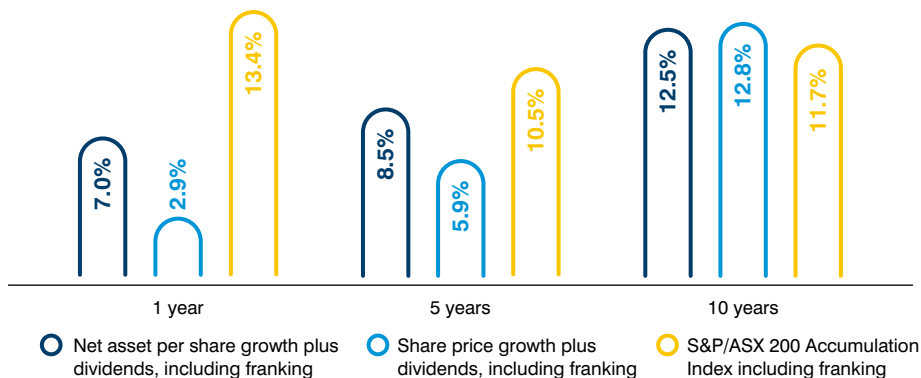
Source: FactSet

AMCIL's objective is to run a concentrated portfolio of large, mid and small companies which is meaningfully different from the market. As a result, there will be periods when the performance of AMCIL can vary quite markedly from the Index. Assuming the full benefit of franking credits, AMCIL's portfolio delivered a return of 7.0 per cent, whereas the S&P/ASX 200 Accumulation Index return was 13.4 per cent on the same basis over the year. It is appropriate to add franking credits to total returns, given AMCIL's dividend policy seeks to maximise

the distribution of franking credits, including those arising from taxable realised gains. Noting the difference in annual returns from the Index, the key objective is to deliver a sustained outperformance over the medium to long term. AMCIL has produced returns of 12.5 per cent per annum over the 10 years to 30 June 2019. This is ahead of the Index return of 11.7 per cent per annum over the same period. Both figures include the benefit of franking credits (Figure 2 on page 8).

Review of Operations and Activities continued

Figure 2: Portfolio and Share Price Performance – Per Annum Returns to 30 June 2019, Including Franking Credits*



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

The more significant positive contributors to the portfolio over the year were Mainfreight, Breville Group, BHP, EQT Holdings and Brambles.

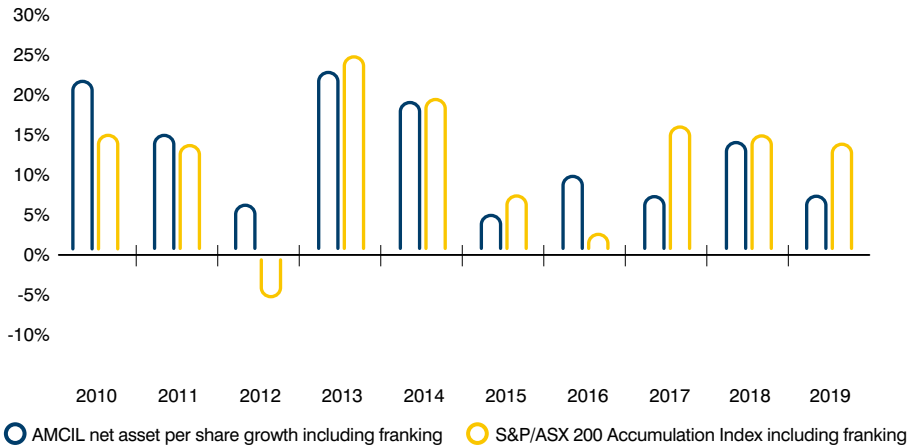
Figure 3 outlines the performance each financial year of the portfolio versus the S&P/ASX 200 Index over the past 10 years, including the benefit of franking credits. This highlights that annual performance will vary quite differently from the Index.

The investment objective is to deliver outperformance over the medium to long term. Figure 4 shows the cumulative return of the AMCIL portfolio over the 10-year period.

Adjustments to the Portfolio

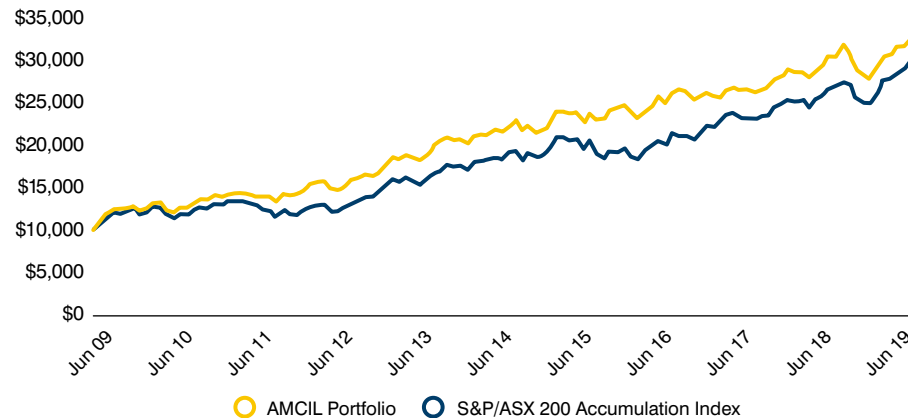
There were a number of adjustments to the portfolio this year with holdings in the investment portfolio reduced from 46 to 38 companies. There was a focus on strengthening existing positions in quality holdings in a more uncertain environment, reducing or exiting positions because of stretched valuations or where the outlook had deteriorated, and adding new holdings that fitted the emphasis on quality companies with strong industry positions. Major purchases included new additions to the portfolio: Sydney Airport, Ramsay Health Care, Wesfarmers and Alumina. National Australia Bank was the other large purchase building on an existing position, given the very attractive dividend yield on offer at the time.

Figure 3: Performance Each Financial Year of AMCIL Including Dividends and Franking Credits Versus the ASX 200 Accumulation Index With Franking*



* Assumes an investor can take full advantage of the franking credits.

Figure 4: Ten Year Portfolio Performance of AMCIL (Including Benefit of Franking) – to 30 June 2019



Note assumes an investor can take full advantage of the franking credits. This chart calculates the benefit of franking credits at the time dividends are paid for both AMCIL and the Index. In practice there is a timing difference between receipt of the dividend and the realisation of the franking benefit in the following tax year.

Review of Operations and Activities continued

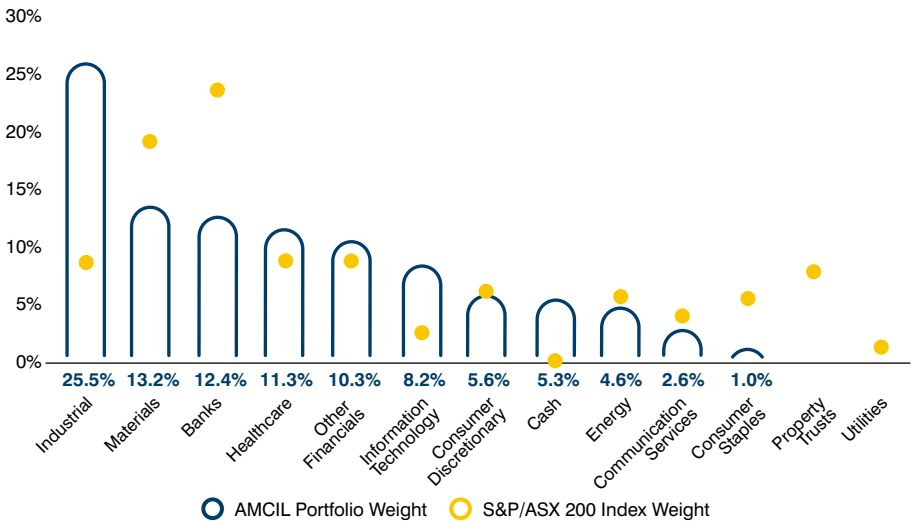
In smaller companies, Freightways, a New Zealand listed company was added to the portfolio. Freightways, which has operations in New Zealand and Australia, engages in the provision of express package and business mail services; and information management services. It operates through the following segments: Express Package and Business Mail; Information Management; and Corporate. The Express Package and Business Mail segment covers network courier, point-to-point courier, and postal services. The Information Management segment offers paper-based and electronic business information management services. The Corporate segment includes corporate, financing, and property management

services. The company was founded in 1964 and is headquartered in Auckland, New Zealand.

Major sales included reducing the position in Lifestyle Communities and the complete sale of Freedom Foods, Rio Tinto (including participation in the off-market buy-back), Challenger and CYBG (Clydesdale Bank), with these last two companies being disappointing performers in the portfolio.

AMCIL's portfolio is very different from that represented by the S&P/ASX 200 Index. Figure 5 highlights the profile of the total portfolio by the various sectors of the market at the end of the financial year and the portfolio's variance from the S&P/ASX 200 Index.

Figure 5: Investment by Sector as at 30 June 2019





“

Following adjustments to the portfolio, we are satisfied the portfolio is well positioned across a broad range of companies that have resilience in their businesses.

”

Review of Operations and Activities continued

Figure 6: Share Price Premium/Discount to Net Asset Backing

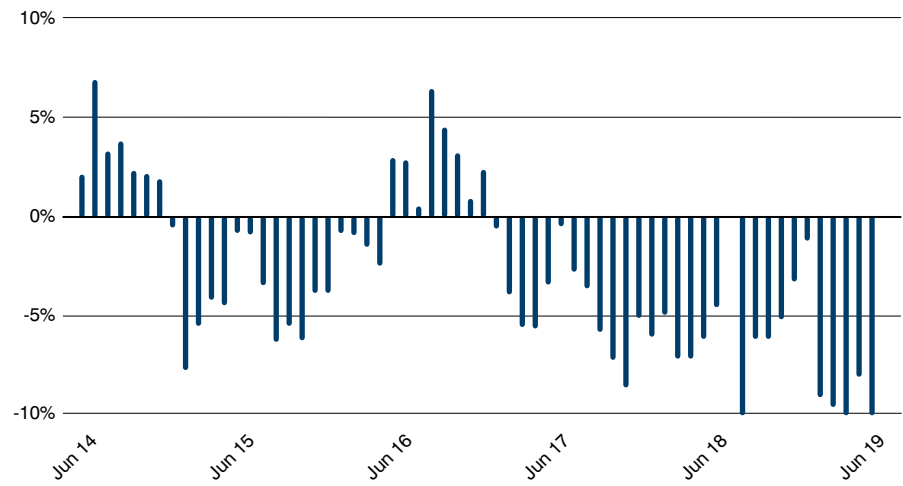
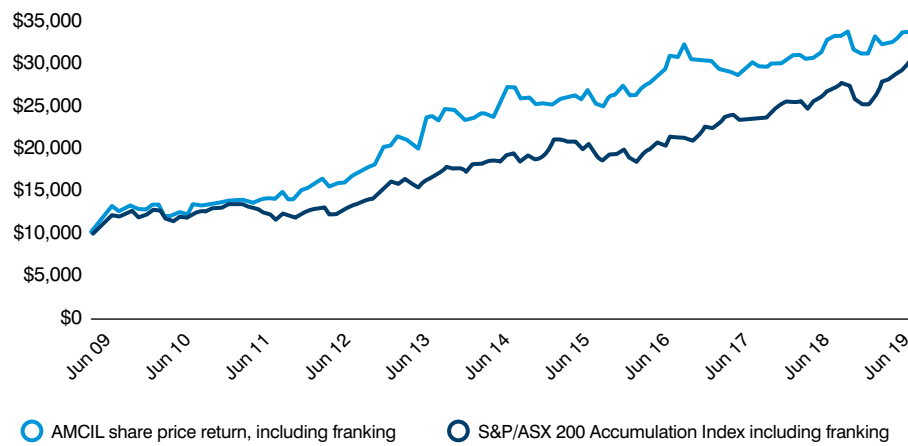


Figure 7: Ten Year Share Price Return of AMCIL Including Dividends and the Full Benefit of Franking Credits



Note assumes the reinvestment of dividends. This chart calculates the benefit of franking credits at the time dividends are paid for both AMCIL and the Index. In practice there is a timing difference between receipt of the dividend and the realisation of the franking benefit in the following tax year.

AMCIL does not hold any property trusts which have been very strong over the year as investors seeking income respond to very low bond yields. Our observation is that over the long term industrial companies have tended to outperform property trusts. The distribution from these trusts also do not carry franking credits.

Share Price

The share price was trading at a discount of 10.4 per cent to the net asset backing (before tax on unrealised gains) at 30 June 2019, compared with a discount of 6.2 per cent at the end of the prior year. The share price return for the year of 2.9 per cent (including franking), which was below the portfolio return for the year of 7.0 per cent (including franking), was because of the widening of the discount over this period (Figure 6).

Importantly over the long term the share price return has performed broadly in line with the portfolio return, with the share price up 12.8 per cent per annum versus the portfolio which was up 12.5 per cent per annum (both figures include franking).

Figure 7 outlines the benefit of compound returns and the value of AMCIL's investment approach. It shows the total share price return (including dividends and the full benefit of franking credits) from an investment of \$10,000 in AMCIL shares over a 10-year period relative to the return from the ASX 200 Accumulation Index, including franking credits.

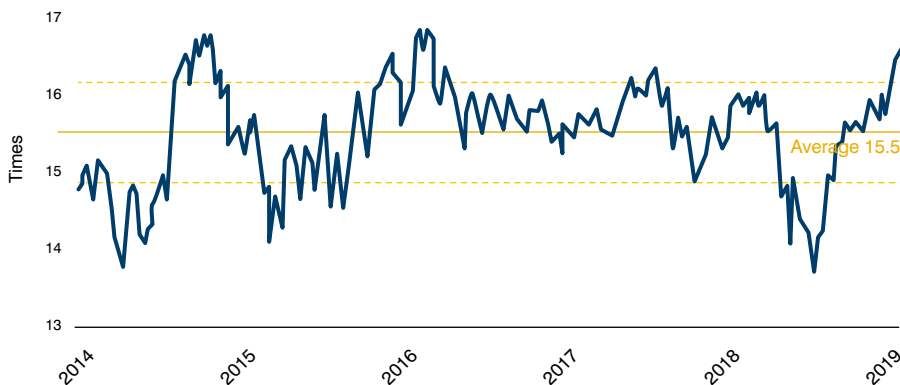
Outlook

In our opinion, global markets still face heightened economic uncertainty. Following adjustments to the portfolio, we are satisfied the portfolio is well positioned across a broad range of companies that have resilience in their businesses. In the event of increased volatility, AMCIL also has cash available should the opportunity arise to further invest in quality businesses at more attractive prices.

In this context, we are very conscious that at this stage of the market cycle, valuations are trading well above the long-term average in this low interest rate environment (Figure 8 on page 14).

Review of Operations and Activities continued

Figure 8: Valuation of the Market – Price Earnings Ratio of the S&P ASX 200 Index



Source: FactSet

Directorship Matters

As previously advised to shareholders in the Half-Year Report, Mr Richard Santamaria retired as a Director of the Company on 5 October 2018. Mr Santamaria was a Director of the Company since 1996. The Board deeply appreciates Mr Santamaria's 22 years of dedicated service to shareholders and outstanding contribution to Board matters, including as a member of the Investment and Audit Committees. We wish him well for the future.

Mr Michael Hirst was appointed as a Non-Executive Director of the Company, on 23 January 2019.

Mr Hirst was Managing Director and Chief Executive Officer of Bendigo and Adelaide Bank Limited from 2009 to 2018. Mr Hirst has extensive experience in banking, treasury, funds management and financial markets, including previous Senior Executive and management positions with Colonial Limited, Chase AMP Bank Limited and Westpac Banking Corporation. He is a Director of GMBHA Limited, Health.com.au, GMHBA Services Limited and Deputy Chairman of Racing Victoria Limited. He is an honorary member of the Business Council of Australia and a Board member of the Grow 21 Strategic Advisory Board.

We are delighted to welcome Mr Hirst to the Board and look forward to the contribution he will make.

Top 20 Investments

As at 30 June 2019

Includes investments held in both the investment and trading portfolios.

Valued at Closing Prices at 28 June 2019

	Total Value \$'000	% of Portfolio
1 CSL	16.9	6.7
2 BHP*	14.5	5.7
3 Mainfreight	12.8	5.1
4 National Australia Bank*	12.1	4.8
5 Macquarie Group	10.7	4.2
6 Westpac Banking Corporation*	10.6	4.2
7 Commonwealth Bank of Australia*	10.2	4.1
8 Transurban	9.4	3.7
9 James Hardie Industries	7.8	3.1
10 EQT Holdings	7.8	3.1
11 Qube Holdings	7.3	2.9
12 Carsales.com	6.9	2.7
13 Oil Search	6.5	2.6
14 Sydney Airport	6.5	2.6
15 IRESS	6.3	2.5
16 Wellcom Group	6.0	2.4
17 Seek	5.9	2.3
18 Woodside Petroleum*	5.8	2.3
19 Brambles*	5.7	2.3
20 ARB Corporation	5.6	2.2
Total	175.1	

As a percentage of total portfolio (excludes cash)

69.4%

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

Cash position at 30 June 2019 – \$14.0 million.

Income Statement

For the Year Ended 30 June 2019

	2019	2018
	\$'000	\$'000
Dividends and distributions	8,984	8,243
Revenue from deposits and bank bills	199	205
Net gains/(losses) on trading portfolio	(376)	129
Income/(losses) from options written portfolio	251	(552)
Other revenue	10	-
Total income	9,068	8,025
Finance costs	(63)	(59)
Administration expenses	(1,846)	(1,724)
Profit before income tax	7,159	6,242
Income tax credit/(expense)	(144)	5
Profit for the year	7,015	6,247
	Cents	Cents
Profit for the year per share	2.60	2.39

Balance Sheet

As at 30 June 2019

	2019 \$'000	2018 \$'000
Current assets		
Cash	13,988	2,150
Receivables	2,993	7,070
Total current assets	16,981	9,220
Non-current assets		
Deferred tax assets	137	88
Investment portfolio	253,395	262,118
Total non-current assets	253,532	262,206
Total assets	270,513	271,426
Current liabilities		
Payables	173	253
Tax payable	851	1,465
Borrowings – bank debt	-	1,000
Options sold	1,217	1,060
Total current liabilities	2,241	3,778
Non-current liabilities		
Deferred tax liabilities – investment portfolio	20,718	22,290
Total non-current liabilities	20,718	22,290
Total liabilities	22,959	26,068
Net assets	247,554	245,358
Shareholders' equity		
Share capital	186,168	174,748
Revaluation reserve	36,784	39,285
Realised capital gains reserve	19,637	20,721
Retained profits	4,965	10,604
Total shareholders' equity	247,554	245,358

Summarised Statement of Changes in Equity

For the Year Ended 30 June 2019

	2019 \$'000	2018 \$'000
Total equity at the beginning of the year	245,358	228,786
Dividends paid	(20,592)	(9,029)
Shares issued – Dividend Reinvestment Plan	7,149	3,101
– Share Purchase Plan	4,319	-
Costs of share issues	(48)	(11)
Total transactions with shareholders	(9,172)	(5,939)
Profit for the year	7,015	6,247
Revaluation of investment portfolio	5,651	25,323
Provision for tax on revaluation	(1,298)	(9,059)
Revaluation of investment portfolio (after tax)	4,353	16,264
Total comprehensive income for the year	11,368	22,511
Realised gains on securities sold	9,724	6,341
Tax expense on realised gains on securities sold	(2,870)	(2,242)
Net realised gains on securities sold	6,854	4,099
Transfer from revaluation reserve to realised gains reserve	(6,854)	(4,099)
Total equity at the end of the year	247,554	245,358

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

Holdings of Securities

As at 30 June 2019

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 (which is recorded each month on the toll free telephone service at 1800 780 784).

Code	Name	Principal Activity	Number Held 2018 '000	Number Held 2019 '000	Market Value 2019 \$'000
AMC*	Amcor	Global packaging company	441	350	5,631
ARB	ARB Corporation	Manufacturer and distributor of four-wheel drive vehicle accessories in Australia and internationally	150	310	5,642
AUB	AUB Group	Investor in a network of small to medium Australian insurance brokers	370	425	4,435
AWC*	Alumina	40 per cent interest in a joint venture with Alcoa involved in bauxite mining, alumina refining and aluminium smelting	0	1,800	4,064
BHP*	BHP Group	Diversified international resources company	447	355	14,471
BKW	Brickworks	Australia's largest manufacturer of bricks and pavers, with other investments in property development and listed equities	225	192	3,122
BRG	Breville Group	Manufacturer and wholesaler of electrical consumer products	225	240	3,926
BXB*	Brambles	Global provider of supply chain management and logistics solutions	445	445	5,698
CAR	Carsales.com	The largest online automotive classifieds business in Australia. They also have interests in leading online automotive classified businesses in Brazil, South Korea, Malaysia, Indonesia, Thailand and Mexico	373	507	6,860
CBA*	Commonwealth Bank of Australia	Banking and wealth management services	108	128	10,224

Holdings of Securities continued

As at 30 June 2019

Code	Name	Principal Activity	Number Held 2018 '000	Number Held 2019 '000	Market Value 2019 \$'000
CPU	Computershare	Provider of stock registration and transfer services to companies listed on various stock markets globally, as well as providing technology services for stock exchanges, investor services for shareholders and employee share plan management and the provision of bankruptcy, class action and mortgage servicing activities for various corporate clients globally	320	173	2,796
CSL	CSL	Biopharmaceutical company that researches, develops, manufactures and markets products to treat and prevent serious human medical conditions	74	79	16,878
EQT	EQT Holdings	Provider of private client, trustee, estate administration and funds management services	205	262	7,751
FRE	Freightways	Engages in the provision of express packages and business mail services as well information and destruction services both in Australia and New Zealand	0	408	3,293
IRE	IRESS	Provider of share market and wealth management information systems	350	450	6,269
JHX	James Hardie Industries	Building materials company focused on fibre cement products, predominantly in the United States	270	416	7,779
LIC	Lifestyle Communities	Develops, owns and manages independent living communities for elderly citizens. The company operates eight villages across Victoria, encompassing a full range of community and lifestyle-orientated facilities on-site	1,800	703	4,664
MFT (NZX)	Mainfreight	Provider of managed warehousing and international and domestic freight forwarding services	329	329	12,815

Code	Name	Principal Activity	Number Held 2018 '000	Number Held 2019 '000	Market Value 2019 \$'000
MQG	Macquarie Group	Diversified financial services business operating in banking, financial advisory, investment and funds management services	73	85	10,658
NAB*	National Australia Bank	Banking and wealth management services	298	460	12,124
NXT	NEXTDC	Owns and operates large scale data centres across Australia	625	725	4,705
OCL	Objective Corporation	Provider of information technology software and services	1,395	1,395	3,905
OSH	Oil Search	Oil and gas explorer, developer and producer with assets predominantly in PNG	925	925	6,540
QUB	Qube Holdings	Provider of import and export logistics services with national operations	3,027	2,407	7,318
REH	Reece	Distributor and retailer of plumbing, building and hardware supplies	466	575	5,612
RHC*	Ramsay Health Care	Engages in provision of healthcare services and the operation of hospitals and day surgery facilities in Asia Pacific, United Kingdom and France	0	74	5,203
RWC	Reliance Worldwide Corporation	Designs, manufactures and distributes products for the plumbing industry including fittings, pipes, valves and thermostatic products	950	1,527	5,375
SEK	Seek	Operator of employment classifieds websites in Australia and offshore with interest in education and training	300	277	5,866
SHL*	Sonic Healthcare	Specialist diagnostics company providing radiology and pathology services in Australia and overseas	225	205	5,474
SPL	Starpharma Holdings	Engages in the research and development of dendrimer products for pharmaceutical, life science and other applications	0	1,930	2,625

Holdings of Securities continued

As at 30 June 2019

Code	Name	Principal Activity	Number Held 2018 '000	Number Held 2019 '000	Market Value 2019 \$'000
SYD	Sydney Airport	Engages in the operation and ownership of the Sydney International Airport	0	804	6,461
TCL	Transurban Group	Developer and operator of electronic toll roads in Australia and overseas	541	635	9,365
WBC*	Westpac Banking Corporation	Banking and wealth management services	360	376	10,636
WES*	Wesfarmers	Diversified conglomerate with retailing operations in supermarkets, department stores, home improvement and office supplies. The Group also operates businesses involved in energy, chemicals, fertilisers, industrial and safety products	0	146	5,269
WLL	Wellcom Group	Production company providing pre-media, digital asset management and specialty printing services to advertisers, retailers and corporations	1,005	1,101	5,998
WOW*	Woolworths Group	Operates general merchandise consumer stores and supermarkets in Australia and New Zealand	200	87	2,779
WPL*	Woodside Petroleum	Engages in the exploration, evaluation, development and production of hydrocarbon and oil and gas properties	128	159	5,754
XRO	Xero	Develops cloud-based accounting software for small and medium-sized businesses in New Zealand, Australia, the United Kingdom and the United States	81	70	4,196
Total				252,178	

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

Major Transactions in the Investment Portfolio

Acquisitions	Cost \$'000
Sydney Airport	5,684
Ramsay Health Care	5,388
Wesfarmers	5,340
National Australia Bank	4,522
Alumina	3,961

Disposals	Proceeds \$'000
Freedom Foods Group	6,178
Lifestyle Communities	5,925
Rio Tinto (includes participation in off-market share buy-back)	5,290
Challenger	4,423
CYBG (Clydesdale Bank)	4,230
Woolworths Group (includes participation in off-market share buy-back)	4,090

All were complete disposals from the portfolio, other than Lifestyle Communities and Woolworths Group.

New Companies Added to the Portfolio

Sydney Airport
 Alumina
 Ramsay Health Care
 Freightways
 Wesfarmers
 Starpharma Holdings

Company Particulars

AMCIL Limited (AMCIL)

ABN 57 073 990 735

Directors

Bruce Teele, Chairman
Robert M Freeman, Managing Director
Ross E Barker
Roger G Brown
Michael J Hirst
Siobhan L McKenna
Rupert Myer AO
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
Website amcil.com.au
Email invest@amcil.com.au

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

Telephone 1800 780 784 (toll free)

Share Registrar

Computershare Investor Services Pty Ltd
Yarra Falls, 452 Johnston Street
Abbotsford Victoria 3067

Shareholder

Enquiry Line 1300 653 916
+613 9415 4224
(from overseas)

Facsimile (03) 9473 2500

Website investorcentre.com/au/contact

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

Securities Exchange Code

AMH Ordinary shares

Shareholder Meetings

Annual General Meeting

Time 1.30pm
Date Thursday 10 October 2019
Venue Westin Hotel
Location 205 Collins Street
Melbourne

Adelaide Shareholder Meeting

Time 1.00pm
Date Monday 14 October 2019
Venue Adelaide Convention Centre
Location Panorama Rooms North Terrace
Adelaide

Sydney Shareholder Meeting

Time 1.00pm
Date Friday 18 October 2019
Venue Wesley Conference Centre
Location 220 Pitt Street
Sydney

Brisbane Shareholder Meeting

Time 1.00pm
Date Monday 28 October 2019
Venue Hilton Hotel
Location 190 Elizabeth Street
Brisbane

The Annual Report for 2019 is available on AMCIL's website amcil.com.au or by contacting the Company on (03) 9650 9911.

