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4 October 2022

The Manager
ASX Market Announcements
Australian Securities Exchange
Exchange Centre
Level 4
20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

AMCIL Limited
2022 Annual General Meeting Presentation

Dear Sir / Madam

The following presentation will be delivered to shareholders at the Company's Annual General Meeting to be held today.

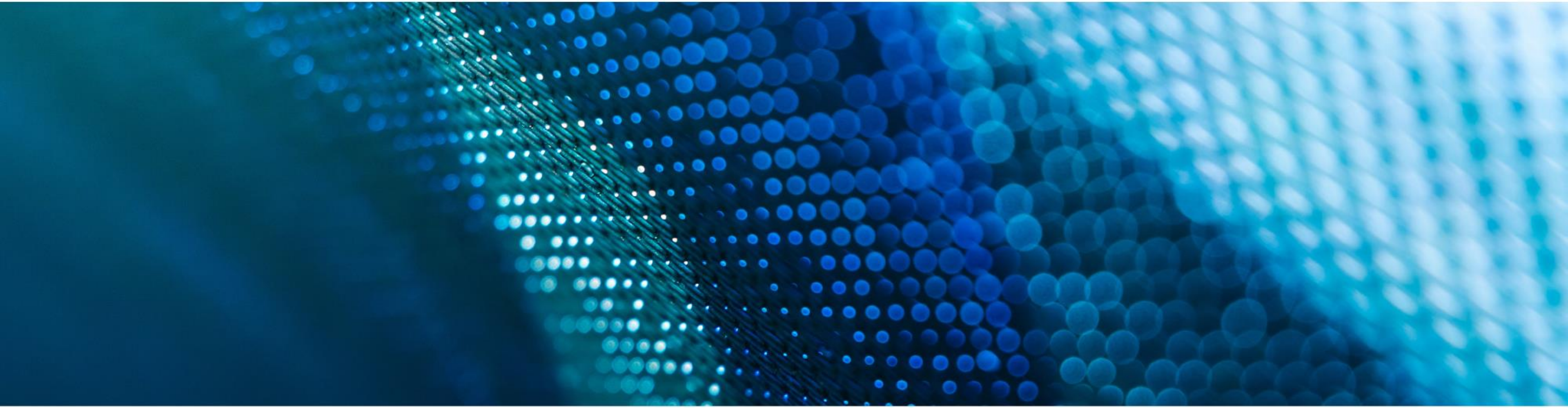
Yours faithfully

Matthew Rowe
Company Secretary

Authorised for release by the Company Secretary

AMCIL

Annual General Meeting
October 2022



Board Members

Rupert Myer AO
Chairman and Independent Non-Executive Director

Mark Freeman
Managing Director

Jodie Auster
Independent Non-Executive Director

Roger G Brown
Independent Non-Executive Director

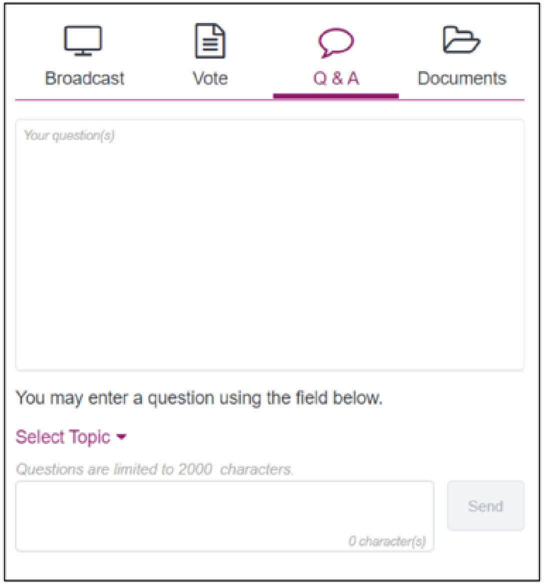
Michael J Hirst
Independent Non-Executive Director

Siobhan L McKenna
Independent Non-Executive Director

Jon Webster AM
Independent Non-Executive Director

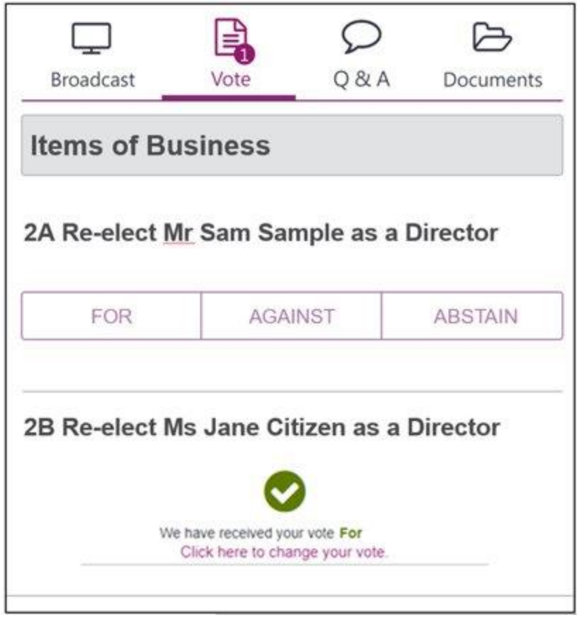
How to ask a question

- To ask a written question select the Q & A icon
- Select the topic your question relates to from the drop-down list
- Type your question in the text box and press the send button
- To ask a verbal question follow the instructions below the broadcast window.



How to vote

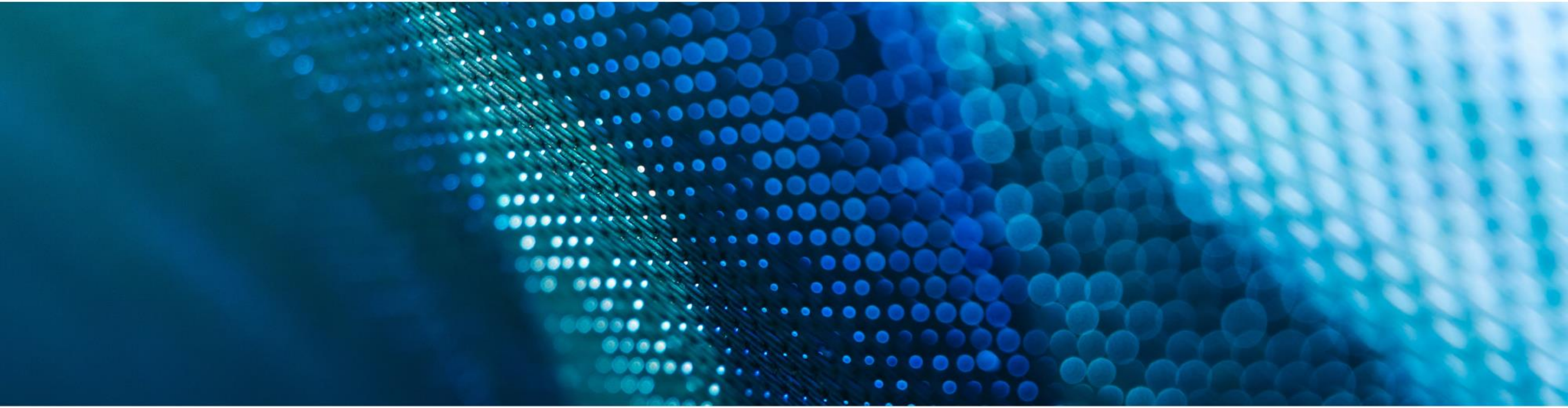
- When the poll is open, select the vote icon at the top of the screen
- To vote, select either For, Against or Abstain
- You will see a vote confirmation
- To change or cancel your vote “click here to change your vote” at any time until the poll is closed



AMCIL

Annual General Meeting
October 2022

Presentation



Disclaimer

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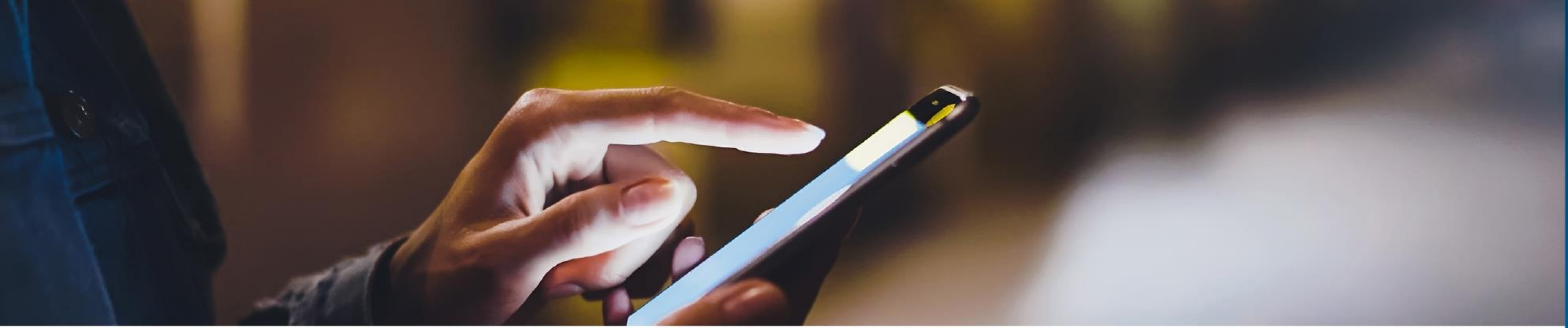


Our Purpose and Approach

The Key Unique Benefits of an Investment in AMCIL

The key **unique benefits** of AMCIL are the combination of:

Consistency of long term returns

Alignment of interests

- ✓ Comparatively low management cost
- ✓ No performance fees

Tax effectiveness from a low turnover, long term investment approach

AMCIL's Investment Approach

Attributes of a high-quality company that we seek:

- Industry leadership position (or developing one)
- Unique assets that are hard to replicate
- Conservative balance sheets (low debt)
- Not unduly burdened by external risk factors
- Consistency of earnings
- Run by effective, passionate management with ownership alignment

Why this matters:

- The presence of these factors drives a competitive advantage
- Which leads to high return on capital
- And allows for reinvestment opportunities to drive growth
- Which allows for market share capture – and further enhancement of leadership position
- Which combines to deliver long term shareholder value creation

We seek to buy these companies when we identify long term value

ESG components are integrated into our Investment Framework

Approach to Environmental, Social and Governance (ESG) factors

- Assessment of ESG risk factors is an important part of our investment process as the sustainability of a business is a key input in our assessment of a company.
- As a long term investor, we seek to invest in companies that have strong governance and risk management processes, which includes consideration of environmental and social risks.
- We regularly review companies to ensure ongoing alignment with our investment framework.

Engagement with companies

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 conduct our own evaluation of the merits of any shareholder resolution and also take input from proxy advisors.
- We vote on all company resolutions as part of our regular engagement with companies.
- We actively engage with companies when we have concerns those resolutions are not aligned with shareholders' interests.

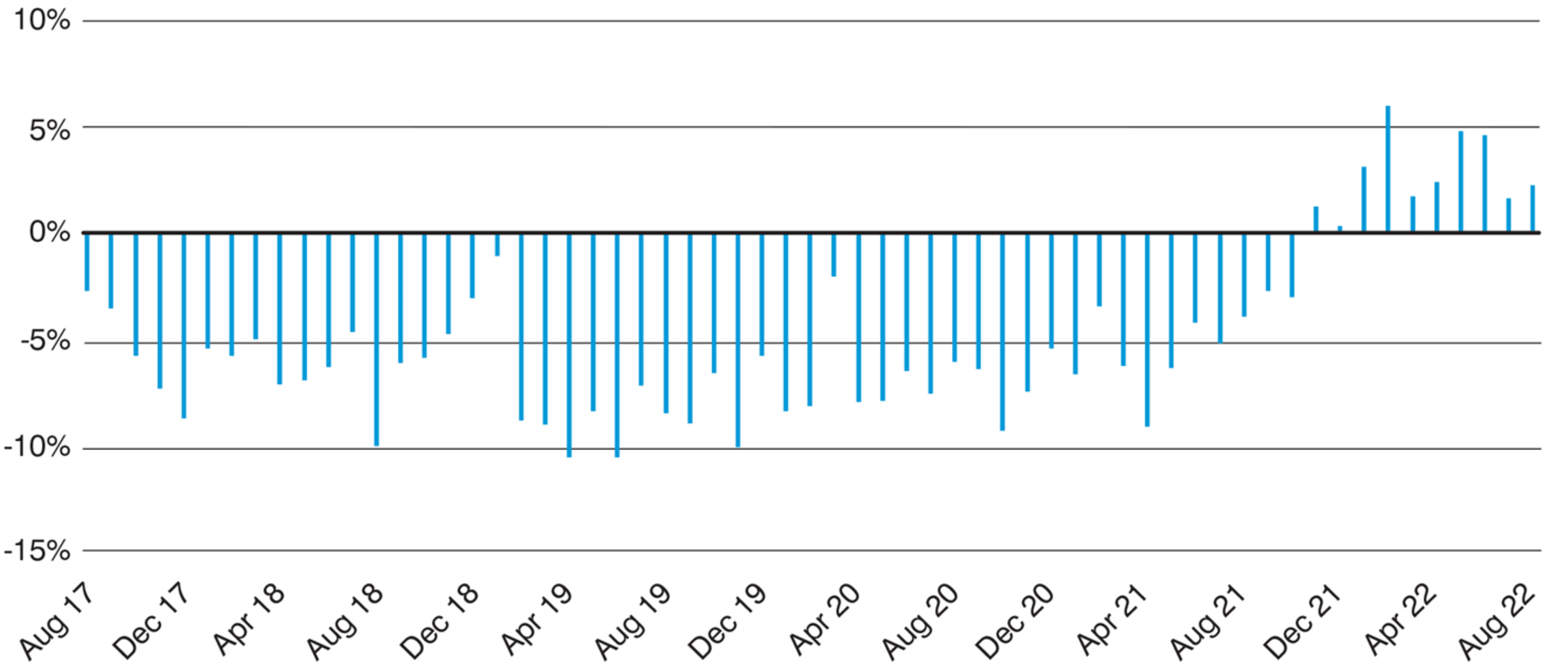
Financial Year in Summary

Financial Year in Summary

	2022				2022	
Profit for the Year	$8.1m		Up 19.8% from 2021	**Total Shareholder Return**	-6.5%	Share price plus dividend including franking*
Total Fully Franked Dividend	2.5¢ Final	3.5¢ Total	4.5 cents total in 2021, includes 2 cent special dividend per share	**Management Expense Ratio**	0.52%	0.56% in 2021
Total Portfolio Return	-14.3% Including franking*		S&P/ASX 200 Accumulation Index including franking* -5.1%	**Total Portfolio**	$328.3m	Including cash at 30 June. $382.8 million in 2021

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

Share Price Premium/(Discount) to NTA



Equity Market Conditions

The Costs of Living are Surging

Australia's annual headline inflation rate jumped to 7% in July 2022, **the highest level since mid-1990** and is **climbing at a faster pace** than wages growth.

In July 2022 it cost (on average):

+29% more
to fuel a car

+18% more
to pay for electricity*

* From June 2021 to June 2022

+15% more
for a basket of fruit and vegetables

+12% higher
monthly repayment on a 30-year variable mortgage

As compared to July 2021

Source: Australian Bureau of Statistics, Australian Energy Regulator, Reserve Bank of Australia.

Global Conditions are Changing


FINANCIAL TIMES

Putin's forces storm Ukraine

Source: Financial Times, February 2022


FINANCIAL REVIEW

PLATINUM 70 YEAR

COVID-19 the no.2 killer as Australia nears 10,000 virus deaths

Source: AFR, July 2022


THE WALL STREET JOURNAL.

Recession Probability Soars as Inflation Worsens

Source: The Wall Street Journal, June 2022


REUTERS

Energy

Australia power crisis forces manufacturers to eye offshore moves, production cuts

Source: Reuters, June 2022

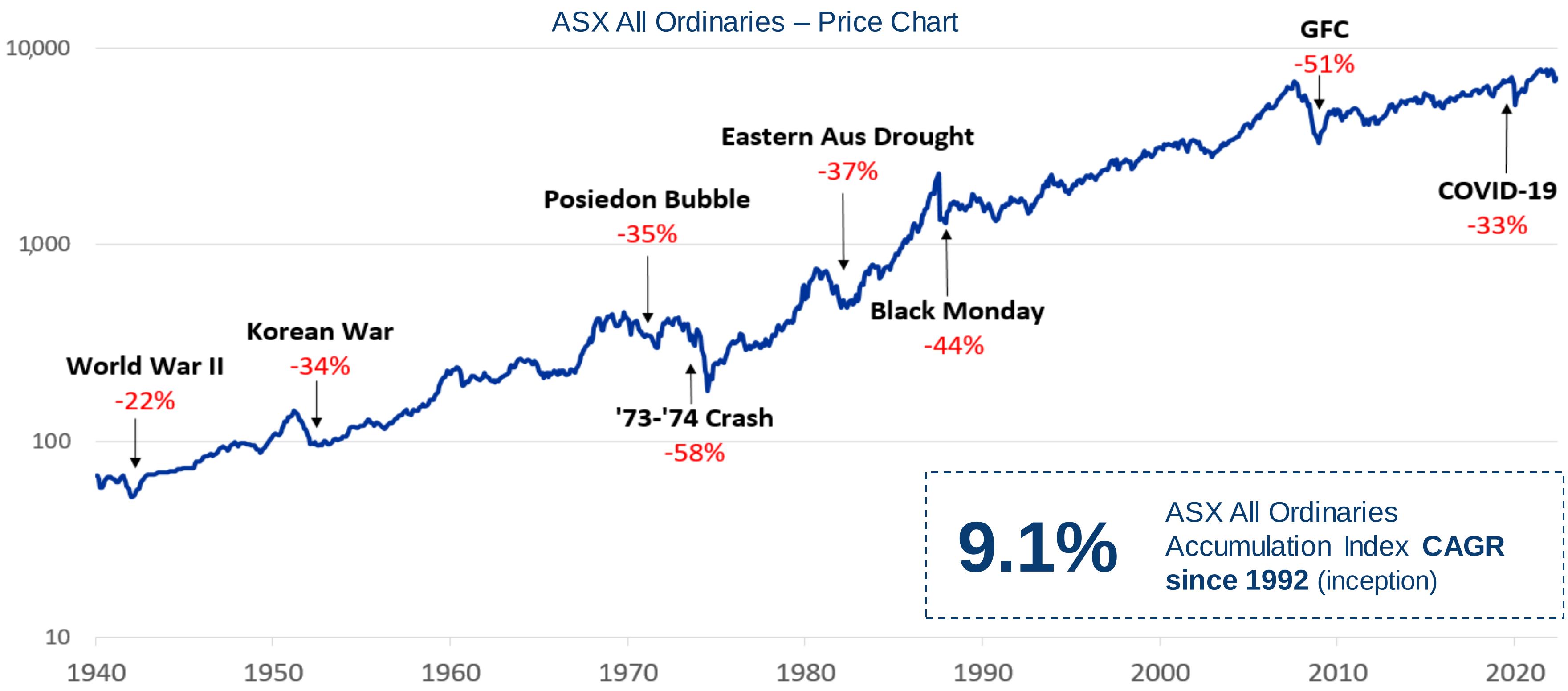

FINANCIAL TIMES

China fires ballistic missiles around Taiwan after Nancy Pelosi's trip

Chinese military helicopters fly past Pingtan Island, one of the nearest points on mainland China to Taiwan, before Beijing launched huge punitive military exercises on Thursday © Hector Retamal/AFP/Getty Images

Source: Financial Times, August 2022

Equity Markets Have Overcome Bad News Before



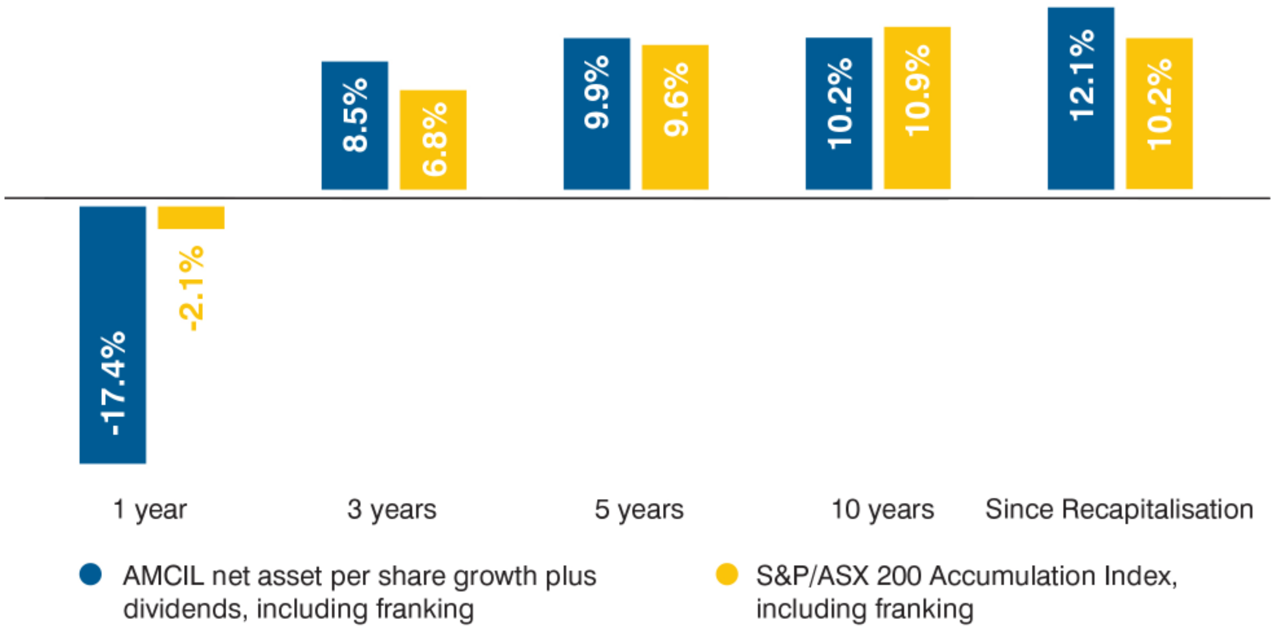
9.1% ASX All Ordinaries Accumulation Index **CAGR since 1992** (inception)

Source: Factset

AMCIL

Portfolio Performance and Activity

Portfolio Performance – Per Annum Returns to 31 August 2022*



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

Past performance is not indicative of future performance.

Our Recent Underperformance

AMCIL portfolio considerations:

- Strong prior performance of key holdings
- Tax aware investment approach – largely maintained existing positions
- Some selling, generally due to excessive valuation:

  – incurred $10m CGT in FY22 (generating franking credits) – approx. 280 bp performance impact

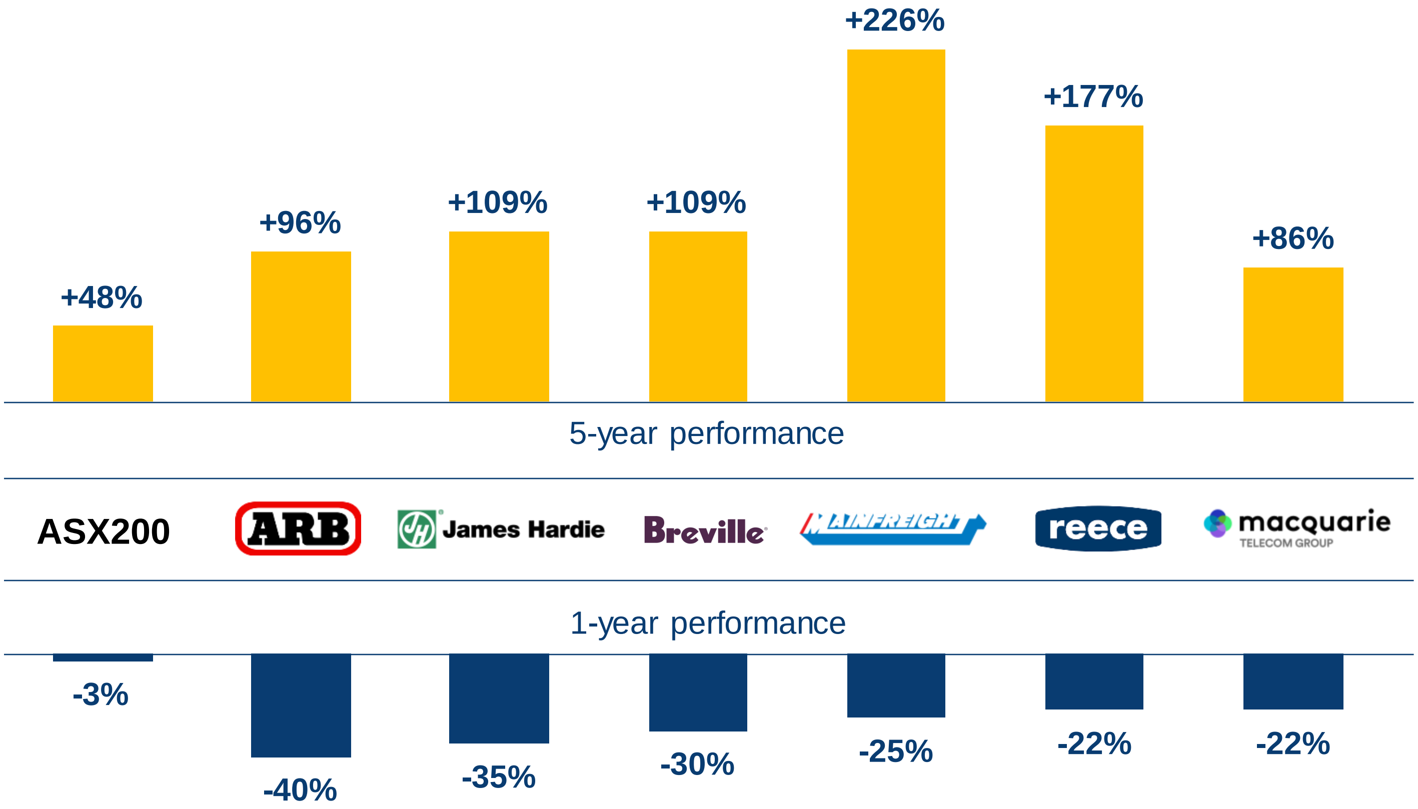
Equity market considerations:

- Interest rate increases weigh on the valuation of long term growth companies more
- Resource stocks strongly outperformed – Ukraine war, constrained supply

Looking forward:

- We maintain a strong belief in our investment approach
- Conviction in the business fundamentals and long term outlook for our holdings undiminished
- The valuation retracement of key holdings enhances their future return outlook (ceteris paribus)

AMCIL Key Holdings – A Longer Term Context Against Recent Falls



Cyclical Sectors with Strong Recent Performance – A Longer Term Context

UTILITIES
ASX 200 Index

ENERGY
ASX 200 Index

How We Managed the Portfolio* During Recent Market Volatility

Exited	Trimmed	Added	New
Ramsay Health Care	BHP	Domino's Pizza	ALS
SYD Sydney's Airport Taken Over	ASX	JamesHardie™	
	MAINFREIGHT	netwealth	
		CSL™	

Raised additional cash in March 2022 for investment through SPP - $10 million

* 2022 Calendar Year.

Features of the AMCIL Portfolio

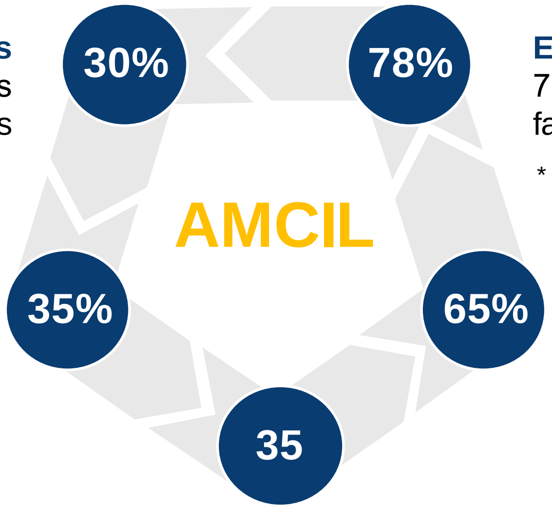
AMCIL's Portfolio Quality Markers

'Quality' for AMCIL means seeking high returning businesses with attractive earnings growth potential, aligned backable managers and Balance Sheet strength.

Owner Drivers
30% of AMCIL's portfolio is run by owner drivers

Earnings Growth
78% of AMCIL's portfolio is growing faster than the index*

* Consensus 3Y forward EPS growth.



Net Cash
35% of AMCIL's portfolio has a net cash position

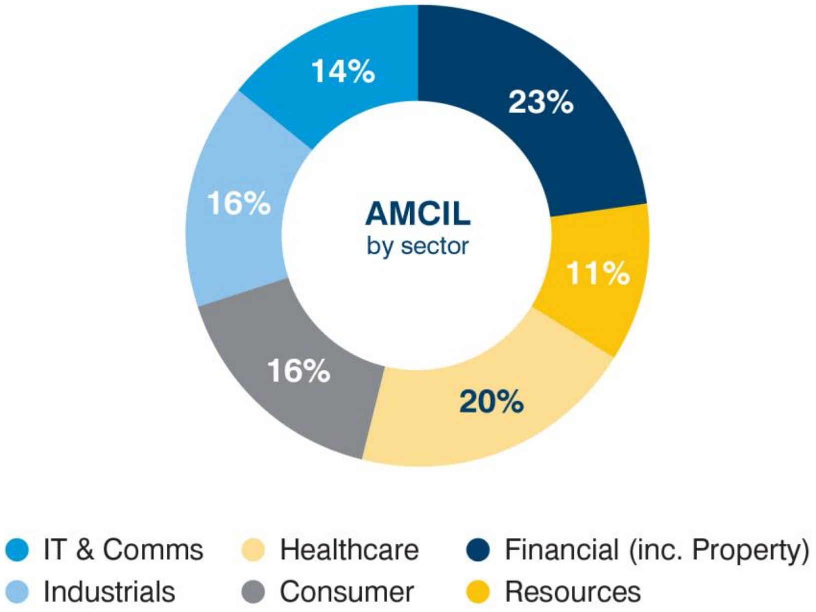
Return on Equity
65% of AMCIL's portfolio has higher Return On Equity relative to the index average

Investing with Conviction
35 current company investments

Source: Factset

AMCIL's Portfolio Diversification

A spread of high quality of **small and large businesses** operating across **different sectors** and **geographies** gives us long term confidence across a variety of possible equity market and economic conditions.



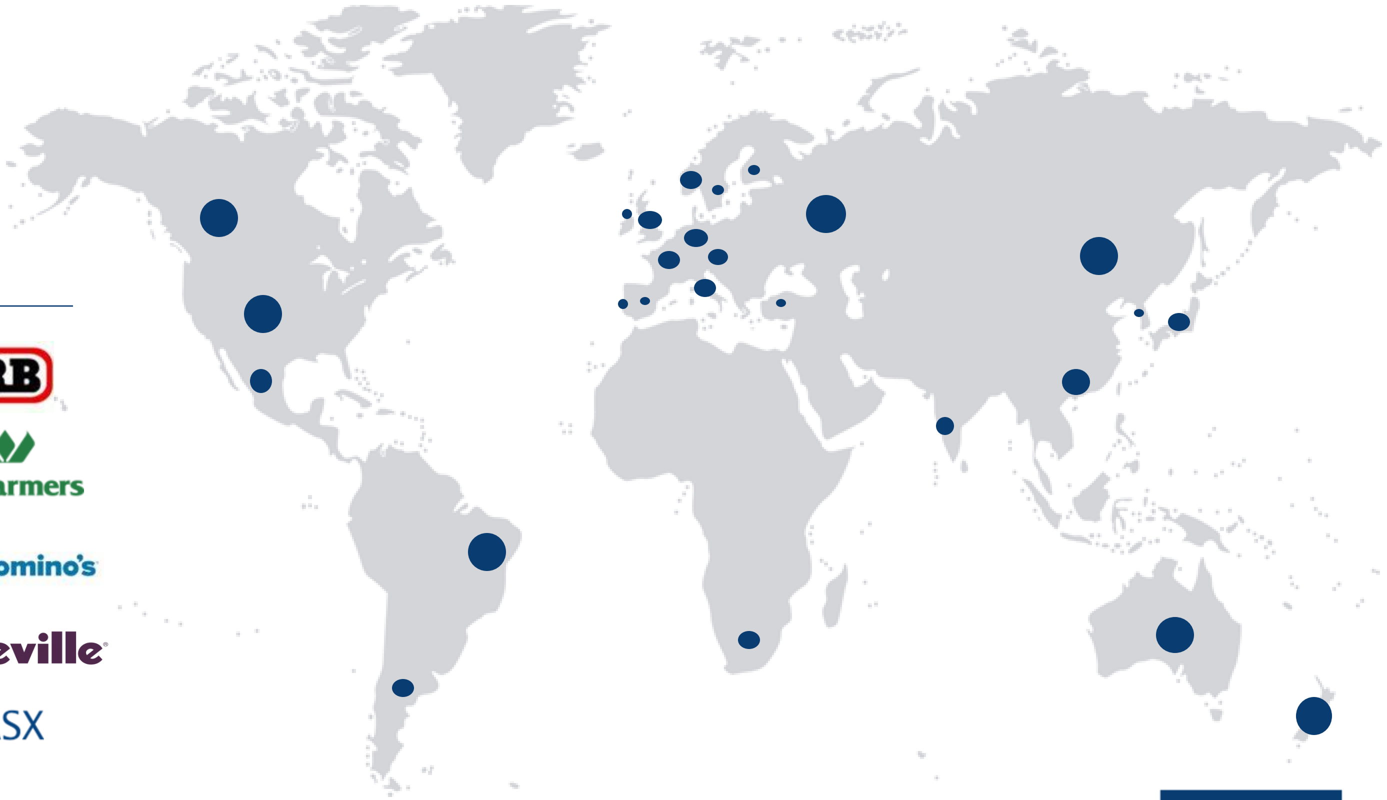
AMCIL Companies' Leadership Extends Around the World

Our companies are established leaders in

25+

COUNTRIES

CSL
Transurban
ARB
Auckland Airport
REA Group
Wesfarmers
PEXA
Woolworths
Domino's
ResMed
Breville
Fisher&Paykel HEALTHCARE
Cochlear
ASX



AMCIL

AMCIL's Holdings – A Closer Look at Market Leadership

Goodman

A **global leader** in the ownership, management and development of industrial property

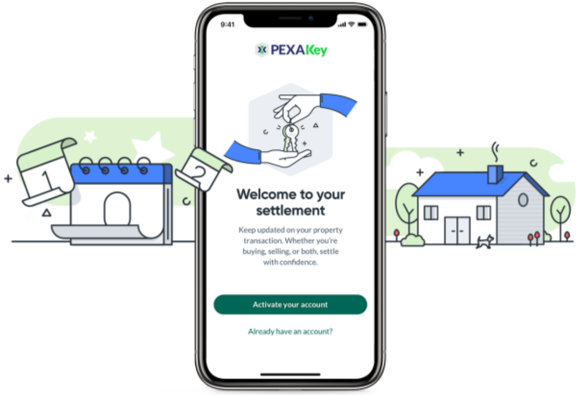
Prior experience of founder **Greg Goodman** in tough cycles leads to sector leading Balance Sheet strength

Owner driver culture allows for heavy skew to 10-year management remuneration – attractive point of differentiation

Goodman's Development Work in Progress **has grown four-fold** over the last 6 years and now sits at **$13.6b**

Strong **industry tailwinds** sees high current tenant occupancy and attractive ongoing long term development opportunities

AMCIL's Holdings – A Closer Look at Market Leadership



A **pioneer** and **leader** in digital property settlements in Australia

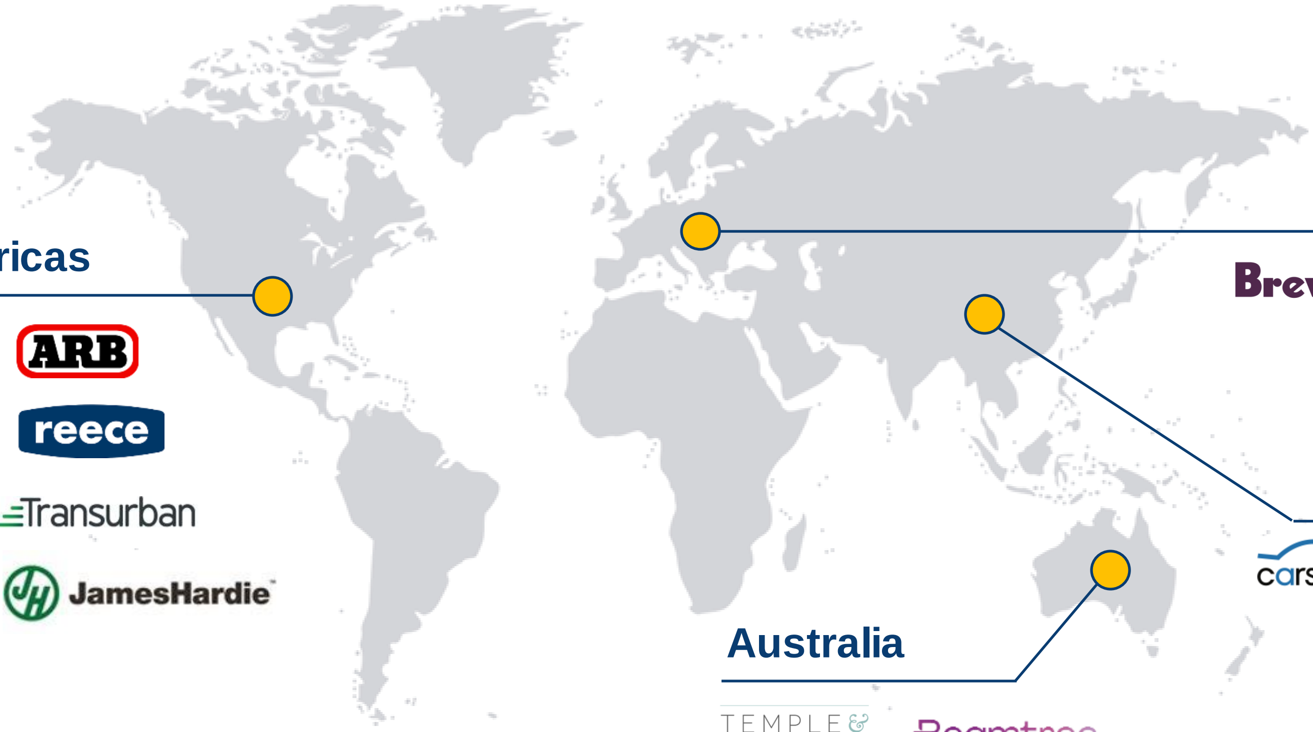
Established in 2010 – since facilitated **four million property transactions** valued at more than **$600b**

Now handles more than **80% of property transfer transactions** and **90% of refinancing transactions** in Australia

Has developed **a deep network** of Practitioner Firms, Financial Institutions, the RBA, Land Titles Offices and State Revenue offices

Taking their know-how to **larger offshore markets,** starting in the UK

AMCIL's Emerging Leaders



The Americas

carsales
ARB
MAINFREIGHT
reece
FINEOS
Transurban
REA Group
JamesHardie

Europe

Breville
PEXA
Domino's

Asia

carsales
REA Group
Domino's

Australia

TEMPLE & WEBSTER
Beamtree

AMCIL's Holdings – A Closer Look at Market Leadership

Breville®

High **consumer recognition** for quality, durable, aesthetically pleasing and easy to use kitchen appliance product development

Entered the North American market in 2002, have **organically grown** sales to $600 million AUD since, growing 12% pa over the last 10 years

Refreshed **globally experienced management team** are driving growth through direct distribution in many new geographies

Investing in global operating systems and product differentiation with a **long term** lens

Outlook

Portfolio Outlook

Questions that we can't answer:

- At what level will interest rates peak?
- Will central banks successfully avoid a recession?
- When will the Russia and Ukraine war end?
- Will there be further disruptive COVID strains?

We choose to answer different questions in response. In tougher economic conditions:

- ✓ **Quality attributes** of a company matter even more
- ✓ Market leaders typically **grow their market share faster**
- ✓ **Share prices are driven by earnings growth in the long term**

AMCIL