



21 August 2020

Melissa Kostopoulos
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Australian Securities Exchange

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Copy to: ListingsComplianceMelbourne@asx.com.au

Dear Melissa

Response to ASX Query

In response to your request for information in your letter dated 20 August 2020 please find below our response to your queries:

1. Please explain what arrangements AMH has in place with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A.

Section 7.1 of the Company's Securities Dealing Policy ("Policy") requires that the Chairman or Managing Director ("MD") must be given prior notice of proposed transactions by Directors (including the MD) in the Company's securities. Section 7.4 of the Policy requires that the Company Secretary must be immediately advised by all KMP following any transaction in the Company's securities in order for any relevant announcement to be made to the Australian Securities Exchange.

The Company also has in place Director Deeds, with each director, that requires all directors to comply with any rules specified by the Board, as amended from time to time, relating to the sale, purchase or dealing in any shares of, or other securities issued by, the Company or Related Bodies Corporate of the Company or any rights in respect of such shares or securities.

2. When did AMH first become aware of the Trustee's on-market Transaction?

AMCIL became aware of the Trustee's on-market transaction on the 11 August 2020.

3. Did Mr Myer comply with sections 7.1 of the Trading Policy and notify the Chairman of the Board or Managing Director in writing of the Trustee's intention to carry out the Transaction before it was entered into it? If not, why not?

Mr Myer had spoken to the Chairman regarding the intent to increase his holding prior to his initial purchase on 7 May 2020. Mr Myer then attempted to seek approval from the Chairman via telephone on the 10 August 2020 to continue the purchase of shares. Approval in this instance was not received prior to the trade being placed. It is the Company's understanding that Mr Myer misinterpreted the duration of the pricing period and the trade was instructed a day too early.

4. Did the Board advise Mr Myer in writing that there is no known reason to preclude the Trustee from dealing in AMH's securities before the Trustee entered into the on-market Transaction, as required under section 2.2 of the Trading Policy? If so, please provide a copy of the written communications. If not, why not?

The Board did not advise Mr Myer in writing as it was not the intention of Mr Myer to trade during a prohibited period.

5. Did the Chairman of the Board or the Managing Director grant approval (written or otherwise) to Mr Myer to carry out the Transaction that took place to have taken place during a closed period? If so, on what basis did it do so? If not, why not?

The Chairman of the Board or the Managing Director did not grant approval to Mr Myer to carry out the transaction during a prohibited period as they were not aware of the intention of the Director to trade during a prohibited period.

6. In the Announcement, AMH stated that “Due to an administrative oversight the first parcel of shares were purchased on the last day of a prohibited period”. Please explain the nature of the “administrative oversight” and how AMH will ensure that such oversights will not occur again in the future.

The administrative oversight relates to the misinterpretation by Mr Myer of the prohibited period resulting in the trade being instructed a day too early. The Company Secretary will remind all directors of the prohibited period relating to the DRP/DSSP pricing period going forward as well as the amended approval process detailed in the response to Q7.

7. What disciplinary or remedial action is the board of AMH proposing to take in relation to the apparent breaches of AMH’s Trading Policy?

It is the intention for the Board to review the Policy and include an additional step in the approval process requiring a director to seek consent from the Chief Financial Officer or Company Secretary in addition to the Chairman or the Managing Director. The Chairman will be required to seek approval from the Audit Committee Chairman or the Managing Director and either the Chief Financial Officer or the Company Secretary.

8. Please confirm that AMH is complying with the Listing Rules and, in particular, Listing Rule 3.1.

AMCIL confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

9. Please confirm that AMH’s responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AMH with delegated authority from the board to respond to ASX on disclosure matters.

AMCIL confirms that the responses set out have been authorised and approved by the Board of AMCIL Limited.

Signed for and on behalf of Amcil Limited.



Matthew Rowe
Company Secretary
Amcil Limited



20 August 2020

Reference: ODIN22730

Mr Matthew Rowe
Company Secretary
Amcil Limited
Level 12, 101 Collins Street
Melbourne Victoria 3000

By email: mrowe@afi.com.au

Dear Mr Rowe

Amcil Limited ('AMH'): Trading during closed period (Appendix 3Y) – Query

ASX refers to the following:

- A. The announcement by AMH entitled '*Appendix 3Y- Change of Director's Interest Notice*' lodged on the ASX Market Announcements Platform ('MAP') on 17 August 2020 (the 'Announcement'). The Announcement disclosed:
- (i) The on-market purchase of 389,536 shares in AMH by Gardiole Pty Ltd as Trustee for the RH Myer Superannuation Fund ('Trustee'), an entity associated with Mr Rupert Myer, a director of AMH, between 10 to 12 August 2020 (the 'Transaction');
 - (ii) The shares were traded during a closed period; and
 - (iii) The shares were traded without written clearance being provided to allow the trade to proceed during the closed period.
- B. AMH's securities trading policy lodged on the ASX Market Announcements Platform on 22 May 2017 (the 'Trading Policy') which is also available on AMH's website and which states, among other things, the following:
- 1.1 *This policy principally applies to private dealings in the Company's securities by Key Management Personnel (KMP) and any Closely Connected Persons and Entities.*
 - 2.2 *KMP must not deal in the Company's securities during prohibited periods (see section 4 below) unless exceptional circumstances apply and written clearance to deal is given (see section 5 below).*
 - 4.1 *For the purposes of section 2.2 of this Policy, KMP must not deal in the Company's securities during the following prohibited periods:*
 - ...
 - (c) *the duration of the pricing period for any capital management event.*
 - 7.1 *The Chairman or the MD must be given prior notice of proposed transactions by Directors (including the MD) in the Company's securities.*
 - 7.2 *The Company Secretary, Chief Financial Officer (CFO) or MD must be given prior notice of proposed transactions by Senior Executives (excluding the MD) in the Company's securities.*
 - 7.3 *Where a KMP seeks clearance to deal in the Company's securities during a prohibited period involving exceptional circumstances, written requests (including via email) should be made:*
 - *by Directors (including the MD) to the Chairman (or in his absence the MD)*
 - *by Senior Executives (excluding the MD) to the MD (or in his absence the Chairman).*

Approval will be given in writing (including via email) and copied to the Company Secretary who shall maintain a record of all such approvals. Such approval will be for 5 business days beginning the business day after approval is given.

- C. Guidance Note 27: *Director Disclosure of Interests and Transactions in Securities – Obligations of Listed Entities* which was published to assist listed entities with their obligations under Listing Rules 3.19A and 3.19B and to give an overview of ASX policy in relation to disclosure of directors' interests and transactions in securities, and Guidance Note 22: *Trading Policies* which was published to assist listed entities to comply with their obligations under Listing Rules 12.9-12.12 regarding trading policies.

ASX notes the following:

1. The announcement by AMH entitled '*Divided/Distribution- AMH*' lodged on MAP on 28 July 2020 stated that the period for determining the price of AMH's final dividend for the financial year ending 30 June 2020 commenced on 4 August 2020 and ended on 10 August 2020.
2. ASX notes the Announcement disclosed that the Transaction, in part, took place during a prohibited period in breach of section 4.1(c) of the Trading Policy.

Request for information

Having regard to the above, and pursuant to Listing Rule 18.7, ASX asks AMH to respond separately to each of the following questions.

1. Please explain what arrangements AMH has in place with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A.
2. When did AMH first become aware of the Trustee's on-market Transaction?
3. Did Mr Myer comply with sections 7.1 of the Trading Policy and notify the Chairman of the Board or Managing Director in writing of the Trustee's intention to carry out the Transaction before it was entered into it? If not, why not?
4. Did the Board advise Mr Myer in writing that there is no known reason to preclude the Trustee from dealing in AMH's securities before the Trustee entered into the on-market Transaction, as required under section 2.2 of the Trading Policy? If so, please provide a copy of the written communications. If not, why not?
5. Did the Chairman of the Board or the Managing Director grant approval (written or otherwise) to Mr Myer to carry out the Transaction that took place to have taken place during a closed period? If so, on what basis did it do so? If not, why not?
6. In the Announcement, AMH stated that "*Due to an administrative oversight the first parcel of shares were purchased on the last day of a prohibited period*". Please explain the nature of the "administrative oversight" and how AMH will ensure that such oversights will not occur again in the future.
7. What disciplinary or remedial action is the board of AMH proposing to take in relation to the apparent breaches of AMH's Trading Policy?
8. Please confirm that AMH is complying with the Listing Rules and, in particular, Listing Rule 3.1.
9. Please confirm that AMH's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of AMH with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST Thursday, 27 August 2020**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AMH's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require AMH to request a trading halt immediately.

Your response should be sent to me by e-mail at ListingsComplianceMelbourne@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in AMH's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AMH's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to AMH's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that AMH's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.



Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Melissa Kostopoulos

Compliance Adviser, Listings Compliance (Melbourne)