



Corporate Principles of Conduct

1. Introduction

AMCIL Limited (**AMCIL** or the **Company**) has been established as a Listed Investment Company specialising in investing in Australian equities. The Company aims to provide shareholders with attractive returns through strong capital growth in the portfolio over the medium to long term with the generation of dividend income as a subordinate, but nevertheless important, objective.

AMCIL aims to be a trusted corporate citizen. It seeks to operate with interactive, beneficial and lasting relationships with its shareholders, employees and other stakeholders. AMCIL also recognises its additional obligations as a Listed Investment Company. It is committed to meeting all its obligations professionally and responsibly.

The Company believes that these same responsibilities extend from the Board and management to all employees/agents of the Company.

2. Business Integrity

2.1 Standards of Conduct

The Company strives to conduct its operations to the utmost of its ability with honesty, efficiency, fairness and integrity.

The Company's directors and employees must comply with all relevant laws and regulations and abide by these Principles of Conduct. The Company has procedures to monitor compliance with these policies.

Directors and senior executives are required:

- to use reasonable care and diligence in fulfilling the functions of their office and exercising the powers attached to that office;
- to make business decisions in good faith for a proper purpose and without material personal interest, inform themselves about the subject matter of the decision, and rationally believe each decision to be in the best interests of the Company; and
- to act in good faith in the best interests of the Company as a whole and for a proper purpose when exercising their powers or discharging their duties.

The Company's directors and employees should not engage in conduct likely to have an adverse effect on the reputation of the Company.

2.2 Shareholders and the Financial Community

The Company is committed to increasing shareholder value in a manner consistent with its responsibilities to all stakeholders.

The Company aims to keep shareholders, the stock exchange and potential investors informed as to its financial position and performance, with fair, accurate, timely and clear disclosure.



2.3 Political Involvement

The Company may represent its views to governments and other third parties on matters which affect its business interests and the interests of its shareholders, employees and others involved in their businesses and operations.

2.4 Competition

The Company supports the principles of free and fair competition in the market in compliance with applicable competition and consumer protection laws.

2.5 Privacy and Personal Information

The Company is sensitive to privacy issues and will deal with employee, shareholder, agent and supplier personal information in accordance with, and for the purposes set out in, the Company's Privacy Policy.

The laws in relation to privacy, and the use of confidential or price sensitive information, will be respected by the Company.

2.6 Conflicts of Interest

Conflicts of interest should be avoided.

The Company's directors and employees must disclose to the Company any material personal interest that they or any associate may have in a matter that relates to the affairs of the Company.

Directors must inform the Company Secretary immediately they become aware of any changes to their shareholdings or directorships.

Where a conflict of interest may arise, full disclosure by all interested persons must be made and appropriate arrangements followed, such that interested persons are not included in making the relevant decisions.

3. Employees/Agents

At present, excluding the Managing Director, the Company has no formal employees. Its activities are undertaken by agents acting pursuant to outsourcing arrangements. The provisions below relate to employees and/or agents.

3.1 Representation

The Company's employees/agents represent AMCIL and when acting on the Company's behalf are expected to do so with professionalism, efficiency, honesty, fairness and respect for others.

3.2 Working Environment

AMCIL recognises the dignity of each employee/agent and the right to a workplace free of discrimination, harassment, abuse or intemperate language.

AMCIL seeks to provide a safe, hygienic working environment at all times.



3.3 Compensation and Advancement

AMCIL will provide each employee with remuneration arrangements and conditions of employment which are in line with their level of skill, experience and performance and in accordance with market standards.

Decisions on hiring, advancement and cessation are based on assessments of each individual's ability and performance in doing the job, their integrity and commitment to the Company's objectives.

3.4 Incentive System

Remuneration arrangements for senior executives includes an at risk component assessed on performance over both the short term and long term.

3.5 Outside Employment

AMCIL looks to its employees/agents to give their full-time working commitment to the Company and accordingly other outside paid employment should not be undertaken without appropriate authorisation.

3.6 Intellectual Property

Any intellectual property relating to AMCIL's business developed by employees/agents while they are with the Company remains the property of the Company.

4. Responsibilities Regarding Dealing with Stakeholders

AMCIL seeks to comply with all legal and contractual obligations to shareholders, employees, agents, suppliers, regulators and other stakeholders fully, fairly and promptly.

5. Gifts, Financial Inducements and Donations

5.1 Gifts and Entertainment

AMCIL's operations are such that provision of gifts or entertainment to third parties takes place only on a limited basis.

Any AMCIL employees receiving gifts or entertainment in their capacity as an employee, of inappropriate size or nature, are to advise the Company.

5.2 Financial Inducements

Provision of financial inducements by AMCIL, or to AMCIL, to enter into contracts or maintain relationships, only occurs when it is commercially relevant, is in the interests of shareholders, is transparent in terms of the process and is properly accounted for.

5.3 Sponsorships, Donations and Support for Outside Activities

It is not AMCIL's usual practice to sponsor or donate Company funds to sporting, charitable, community or political causes, however Company resources may be used on a limited basis in support of such interests with appropriate authorisation



6. Confidentiality

Confidential information received by AMCIL employees, agents or service providers in the course of their duties remains the property of AMCIL and must not be disclosed to any other person without prior authorisation unless the disclosure is required by law, other regulatory obligations, to meet contractual commitments or is otherwise required in connection with AMCIL's operations.

AMCIL's privacy policy is publicly available and posted on the web-site. The Privacy Officer is the Company Secretary.

7. Delegation and Reliance

When delegating powers, directors and senior executives must enquire as to a delegate's reliability and competency and must reasonably believe in good faith, after making proper enquiries, that the delegate will act in conformity with the director's or senior executive's duties and the Company constitution, and will be reliable and competent in doing so.

Directors and senior executives may rely on information or advice from Company Board committees, officers and competent experts and advisers provided they do so in good faith and make an independent assessment of the information or advice.

8. No Misuse of Information or Position

Directors and employees and agents must not improperly use information acquired from their position to gain advantage for themselves or for someone else or to cause detriment to the Company.

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9. The Use and Accounting of Company Resources

The Company's directors and employees and agents must account to the Company for business opportunities which arise as a result of their position with the Company and must use Company resources only for the benefit of the Company. Any use of Company resources (other than trivial amounts) for personal interests should be authorised and be reimbursed to the Company.