

17 February 2026

The Manager
ASX Market Announcements
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**AMCIL Limited (the “Company”)
Announcement of Leadership Changes**

The Company today announces that Mark Freeman, Chief Executive Officer and Managing Director, has decided to retire at the end of the 2026 Financial Year. It also announces the appointment of Alison Gibson as his successor, effective July 2026.

Alison Gibson will also replace Mark Freeman as Managing Director and CEO of Australian Investment Company Services Limited (“AICS”), which provides investment and administration services to AMCIL Limited (ASX: AMH) and three other listed investment companies: Australian Foundation Investment Company Limited (ASX: AFI), Mirrabooka Investments Limited (ASX: MIR) and Djerriwarrh Investments Limited (ASX: DJW).

An announcement by Australian Foundation Investment Company Limited is attached to this announcement and contains further details.

Alison is an experienced investment professional with over 25 years’ experience across portfolio management, equity research and investment strategy within institutional and funds management organisations. Ms Gibson previously worked in the AICS Investment team as a Portfolio Manager from 2011 to 2021. She has a strong background in leading investment teams, setting clear investment frameworks and delivering long-term outcomes for stakeholders.

Chairman Rupert Myer said “We look forward to Alison’s return to the Company in July 2026 and the perspectives and experiences that she will bring to the role.”

On the retirement of Mr Freeman, Mr Myer said “Mr Freeman has been involved in the management of AMH since inception. For the past 8 years Mark has been the Chief Executive Officer and Managing Director, and previously he spent 10 years as the Chief Investment Officer.

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Mark has brought his passion for investing to every AMCIL meeting and has maintained a close interest in businesses and management teams across Australia's corporate sector. He has also maintained a close connection with the shareholders of the Company and has always effectively and transparently communicated the investment strategies, returns and performance."

Mr Freeman said, "This has been a position of privilege that I have never taken for granted. These are unique investment vehicles with a strong sense of purpose as they are low cost and importantly, owned by and managed for the shareholders. The LIC structure enables a unique advantage of being able to take a truly long term view of a business for the benefit of our shareholders. With the great team that is in place I am extremely confident in the future of AMCIL and the other LIC's we manage and it is therefore the right time to consider the next chapter in my life."

ASX Announcement approved by the Board of AMCIL Limited

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AFIC Announces Leadership Changes

Australian Foundation Investment Company Limited (AFIC) today announces that Mark Freeman, Chief Executive Officer and Managing Director, has decided to retire at the end of the 2026 Financial Year. It also announces the appointment of Alison Gibson as his successor, effective 13 July 2026.

Alison Gibson will also replace Mark Freeman as Managing Director and CEO of Australian Investment Company Services Limited ("AICS"), which provides investment and administration services to AFIC (ASX: AFI) and three other listed investment companies: Djerrivarrh Investments Limited (ASX: DJW), Mirrabooka Investments Limited (ASX: MIR) and AMCIL Limited (ASX: AMH).

AFIC's Chairman, Craig Drummond said, "Mr Freeman has been involved in the management of AFIC and the other three Listed Investment Companies (LIC's) serviced by AICS for over 31 years. For the past 8 years Mark has been the Chief Executive Officer and Managing Director, and previously he spent 10 years as the Chief Investment Officer.

Mark has had a long and distinguished career in the industry. The Board would like to acknowledge Mark for his leadership and passion for our shareholders and thank him for successfully navigating the LIC's through a period of significant change.

Listed investment companies offer a unique structure for investors. Mark has understood this and has been a very strong advocate for AFIC and its investment approach, which has delivered long term benefits to shareholders at a low cost.

Importantly Mark has also successfully maintained very strong relationships with the companies we invest in over many years. AFIC as long term investor often provides a different perspective to many others in the industry and Mark has been central to conveying these views.

Over Mark's involvement with the LIC's the funds under management have grown from a combined value of just over \$1 billion to \$12 billion with over 200,000 shareholders.

We wish Mark all the best for his future and his retirement."

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Mr Freeman said, "This has been a position of privilege that I have never taken for granted. These are unique investment vehicles with a strong sense of purpose as they are low cost and importantly, owned by and managed for the shareholders. The LIC structure enables a unique advantage of being able to take a truly long term view of a business for the benefit of our shareholders. With the great team that is in place I am extremely confident in the future of AFIC and the other LIC's we manage and it is therefore the right time to consider the next chapter in my life."

AFIC's Chairman, Craig Drummond said, "Alison Gibson is well known to AFIC shareholders having been a portfolio manager with us from 2011 to 2021 when she left to join HESTA. Alison is an experienced investment professional with over 25 years' experience across portfolio management, equity research and investment strategy within institutional and funds management organisations. She has a strong background in leading investment teams, setting clear investment frameworks and delivering long-term outcomes for stakeholders.

We look forward to welcoming Alison back to AFIC"

A Summary of key terms and conditions of employment for Ms Gibson is attached.

Please direct any enquiries to:

Geoff Driver
General Manager
(03) 9650 9911

Authorised by the Board of Australian Foundation Investment Company Limited.

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For more information visit www.afi.com.au

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Summary of key terms and conditions of employment with Australian Investment Company Services Limited

1. Appointment

Appointed as the Managing Director and Chief Executive Officer effective July 2026.

2. Term

This is a permanent full-time appointment with no fixed term.

4. Remuneration

Ms Gibson's remuneration on commencement will be as follows:

- **Fixed Remuneration**
Base salary of A\$850,000 (gross) per annum inclusive of compulsory superannuation contributions, director's fees and any fringe benefits if applicable.
- **Annual At-Risk Incentive**
Annual Incentive Plan is 100% of the Fixed Remuneration

The Annual Incentives may be subject to transitional arrangements.

5. Post-employment restrictions

Ms Gibson is subject to non-compete and non-solicitation restrictions for a period of 6 months following notice of termination.

6. Termination

Ms Gibson may resign at any time on giving 6 months' notice and AICS may terminate Ms Gibson's employment on giving 6 months' notice. AICS will pay all remuneration due to Ms Gibson during the notice period and any statutory entitlements owing to Ms Gibson on termination of her employment.