

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the shareholders of Amalgamated Holdings Limited (the “**Company**”) will be held at the State Ballroom, State Theatre, 49 Market Street, Sydney, New South Wales on Friday 22 October 2010 at 10:00am (Sydney time).

ORDINARY BUSINESS

Annual Report

1. To receive and consider the financial statements of the Company and its controlled entities (collectively the “**Group**”) and the reports and declarations of the directors and of the auditor for the year ended 30 June 2010.

Remuneration Report

2. To adopt the remuneration report for the year ended 30 June 2010.

Note – the vote on this resolution is advisory only and does not bind the directors or the Company.

Directors

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

3. “That Mr Anthony James Clark being a director who retires by rotation, in accordance with rule 63 of the Constitution, and being eligible, is re-elected as a director of the Company.”
4. “That Mr Kenneth George Chapman having been appointed as a director since the last Annual General Meeting, and who retires in accordance with rule 65 of the Constitution, and being eligible, is elected as a director of the Company.”

SPECIAL BUSINESS

Increase Cap on Non-Executive Directors’ Remuneration

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

5. “That the shareholders approve for all purposes, including ASX Listing Rule 10.17 and rule 67 of the Constitution, the maximum aggregate remuneration that the Company may pay its non-executive directors in any financial year be increased by \$400,000 from \$1,100,000 to \$1,500,000 with effect from 1 July 2010.”

Voting exclusion statement:

As required by the ASX Listing Rules, the Company will disregard any votes cast on resolution 5 by a director and any associate of a director of the Company. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Award of Shares to the Managing Director under the Executive Performance Share Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

6. “That the shareholders approve for all purposes, including ASX Listing Rule 10.14, the award of up to 300,000 fully paid ordinary shares in the Company to the Managing Director Mr David Christopher Seargeant pursuant to the Amalgamated Holdings Limited Executive Performance Share Plan and on the terms summarised in the Explanatory Notes to the Notice of Annual General Meeting.”

Voting exclusion statement:

As required by the ASX Listing Rules, the Company will disregard any votes cast on resolution 6 by Mr David Seargeant and any associate of Mr Seargeant. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By order of the Board:

GREG DEAN

Company Secretary
Sydney, 17 September 2010

EXPLANATORY NOTES

These Explanatory Notes form part of the Notice of Meeting and are intended to provide shareholders of the Company with information to assess the merits of the proposed resolutions.

The directors recommend that shareholders read these Explanatory Notes in full before making any decision in relation to the resolutions.

ITEM 1 – ANNUAL REPORT

The *Corporations Act 2001* requires that the reports of the directors and the auditor and the financial statements of the Group (collectively the “**Annual Report**”) be laid before the Annual General Meeting. The *Corporations Act 2001* does not require a vote of shareholders at the Annual General Meeting on such reports or statements.

The Annual Report is available on the Company’s internet site (www.ahl.com.au). Shareholders who have specifically requested a hard copy of the Annual Report will receive it in the mail. Shareholders who have not specifically requested a hard copy of the Annual Report (free of charge) but would like to do so should contact the share registry on 1300 850 505.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions of the Board of directors in relation to the management of the Group. Shareholders will also be given a reasonable opportunity to ask the Group’s auditor questions relevant to the conduct of the audit, the preparation and content of the Independent Auditor’s Report, the accounting policies adopted by the Group in relation to the preparation of its financial statements, and the independence of the auditor in relation to the conduct of the audit.

ITEM 2 – REMUNERATION REPORT

The remuneration report is set out on pages 20 to 27 of the 2010 Annual Report. It is also available on the Company’s internet site (www.ahl.com.au). The remuneration report:

- explains the structure of, and rationale behind, the Group’s remuneration practices and the link between the remuneration of senior executives and the Group’s performance;
- sets out remuneration details for each director of the Company and for each member of the Group’s senior executive team during the year; and
- makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executives, including the executive director.

A reasonable opportunity will be provided for discussion regarding the remuneration report at the Annual General Meeting.

The vote on the remuneration report is advisory only, and does not bind the directors or the Company. Nevertheless, the Nomination and Remuneration Committee will take into account the discussion on this item and the outcome of the vote when considering the future remuneration arrangements of the Company and the Group.

The Board recommends that shareholders vote in favour of item 2.

The Chairman of the Meeting intends to vote undirected proxies in favour of the adoption of the remuneration report.

ITEMS 3 AND 4 – RE-ELECTION OF DIRECTORS

Mr Anthony James Clark AM

Mr Anthony James Clark, an independent non-executive director and the lead independent director, retires by rotation in accordance with the Constitution. Rule 63 of the Constitution states that no director (excluding the Managing Director) shall remain in office for a period in excess of three years without re-election.

A profile of Mr Clark is included on page 7 of the 2010 Annual Report.

Mr Kenneth George Chapman MB,BS, FAICD, FAIM, AFRACMA

Mr Kenneth George Chapman, an independent non-executive director, was appointed to the Board of the Company on 18 February 2010. Rule 65 of the Constitution states that any director appointed to fill a casual vacancy holds office only until the next following annual general meeting and is then eligible for election.

A profile of Mr Chapman is included on page 7 of the 2010 Annual Report and is also set out below:

Kenneth Chapman

Age 48.

Experience and directorships

Mr Chapman is an experienced company director with 20-plus years senior executive experience within the tourism sector. Mr Chapman is Chief Executive Officer of Skyrail Rainforest Cableway and Skyrail-ITM and executive director of the Chapman group of companies. In addition, Mr Chapman is chairman of Far North Queensland Hospital Foundation, Skyrail Rainforest Foundation Limited and Far North Queensland Ports Corporation Limited, and a director of GFB Fisheries Limited.

As part of its ongoing performance review process, the Board considered Anthony Clark and Kenneth Chapman's contribution to the Board and strongly supports the re-election of Mr Clark and the election of Mr Chapman as directors of the Company.

The Chairman of the Meeting intends to vote undirected proxies in favour of the re-election of Anthony Clark and the election of Kenneth Chapman.

ITEM 5 – INCREASE CAP ON NON-EXECUTIVE DIRECTORS' REMUNERATION

The maximum aggregate remuneration that the Company may pay non-executive directors in any financial year is currently \$1,100,000. This amount does not include other payments that may be payable to non-executive directors as specified in the Constitution. The current aggregate limit was approved by shareholders at the Annual General Meeting held in 2007. Variations to the aggregate limit were also approved by shareholders at the Annual General Meetings in 2005, 2002, 1995 and 1988.

Shareholder approval is sought to increase the maximum aggregate amount payable to non-executive directors in any financial year by \$400,000 from \$1,100,000 to \$1,500,000. The increase is being sought in order to:

- (a) allow for some future increases in fees to maintain market competitiveness and to reflect increasing responsibilities and demands on non-executive directors;
- (b) continue to attract directors with the appropriate experience and skills; and
- (c) to provide future flexibility to increase the size of the Board, if and when appropriate.

The Board's remuneration policy for non-executive directors aims to ensure that the Company can attract, retain and appropriately remunerate suitably skilled, experienced and committed individuals to serve on the Board and its committees. An increased maximum aggregate amount gives the Company the flexibility to offer fees which are sufficiently competitive to attract and retain high quality and experienced non-executive directors. The proposed increase will provide the Company with the flexibility to ensure that a top calibre Board of appropriate size serves the Company and its shareholders.

The Company undertakes regular reviews of the fees paid to non-executive directors to ensure that the fees paid by the Company are competitive and enable the Company to attract and retain high calibre directors. This review includes consideration of fees paid to non-executive directors of comparable Australian listed companies. Particular director's performance, duties and responsibilities, the market comparison and independent advice are all considered as part of the review process.

In the past, when considering this item, various interest groups have raised concerns regarding the operation of, and costs incurred by, the Directors' Retirement Plan. The Directors' Retirement Plan was suspended, on 15 May 2003, in respect of any new Board appointments. Page 20 of the 2010 Annual Report outlines the two directors who are the only eligible participants in the Directors' Retirement Plan. At 30 June 2010, all of the eligible participants have reached the maximum benefit and no further costs will be incurred by the Company in relation to the Directors' Retirement Plan.

The Board is aware of the general market concerns regarding the level of non-executive directors' fees (and associated retirement benefits) and the Board believes that the Company has been consistently conservative in relation to the level of fees paid to its directors. The current aggregate limit has not been exceeded and details of the remuneration provided to each non-executive director for the year ended 30 June 2010 are provided in the remuneration report included in the 2010 Annual Report, available on the Company's website at www.ahl.com.au.

Increasing the maximum amount of non-executive directors' remuneration payable does not mean that the whole of the new maximum aggregate will be used immediately.

Shareholders should note that the proposed increase in non-executive directors' remuneration does not relate to salaries paid to executive directors in their capacity as executives of the Company. Executive directors do not receive remuneration in the form of directors' fees in addition to their salaries.

Given their interest in the subject matter of this resolution, the Board makes no recommendation to shareholders on this resolution.

The Chairman of the Meeting intends to vote undirected proxies in favour of this resolution where permitted to do so by the relevant proxy form.

ITEM 6 – AWARD OF SHARES TO MR DAVID SEARGEANT

Shareholder approval is sought for the award of up to 300,000 fully paid ordinary shares in the Company to the Managing Director, Mr David Seargeant, under the Company's long term incentive arrangements on the terms set out below.

The establishment of the Amalgamated Holdings Limited Executive Performance Share Plan (the "**Plan**") was approved by shareholders at the Company's Annual General Meeting held on 20 October 2006. The Plan provides an incentive for executives to achieve above average performance over the medium to long term in the Company's businesses. Under the Plan the directors of the Company make an award of fully paid ordinary shares in the Company to certain senior executives. The shares remain in the possession of the trustee of the Plan, and will not vest in the executive until the performance criteria specified by the Board at the time of the award of the shares has been achieved.

The Company has awarded shares to certain senior executives on similar terms to those set out below. As the Company is required to seek shareholder approval for any award of shares to the Managing Director under ASX Listing Rule 10.14, the Company is unable to award shares to the Managing Director until such approval is obtained. The Board considers that it is important that the remuneration of the Managing Director and members of the senior executive team, including any long term incentive, be on similar terms to ensure a co-ordinated and consistent approach.

The performance criteria to apply to the award of shares is based on earnings per share ("**EPS**") and Total Shareholder Return ("**TSR**") growth of the Company as determined by the Board over a three-year period (the "**Performance Period**"). The award is divided into equal portions with each portion being subject to a different performance hurdle.

The extent to which the performance hurdles have been met will be assessed by the Board at the expiry of the Performance Period. The performance hurdles for this award of shares will be based on the Company's EPS and TSR growth over the Performance Period of the three years from 30 June 2010 (being the "**Base Year**") to 30 June 2013.

The EPS hurdle requires that the Company's EPS growth for the Performance Period must be greater than the target set by the Board. For the award of shares with an EPS hurdle, the hurdle is as follows:

- (a) if annual compound EPS growth over the Performance Period is less than 8% no shares will vest;
- (b) if annual compound EPS growth over the Performance Period is equal to 8%, but less than 12%, the proportion of performance shares vesting will be increased on a pro-rata basis between 50% and 100%; or
- (c) if annual compound EPS growth over the Performance Period compared to the Base Year is equal to or greater than 12%, all of the performance shares awarded will vest.

The TSR hurdle requires that the growth in the Company's TSR must be at or above the median of the Company's comparator group. The comparator group is S&P/ASX 200 (excluding certain trusts, infrastructure groups and mining companies). Growth in TSR is defined as share price growth and dividends paid and reinvested on the ex-dividend date (adjusted for rights, bonus issues and any capital reconstructions) measured from the time of issue to the time of vesting. For the award of shares with a TSR hurdle, the hurdle is as follows:

- (a) if annual compound TSR growth over the Performance Period is less than the 51st percentile no shares will vest;
- (b) if annual compound TSR growth over the Performance Period is equal to or exceeds the 51st percentile but is less than 75th percentile, the proportion of performance shares vesting will be increased on a pro-rata basis between 50% and 100%; or
- (c) if annual compound TSR growth over the Performance Period is equal to or greater than the 75th percentile all of the performance shares awarded will vest.

The Board retains the discretion to vary the performance hurdles and criteria.

Details of all shares on issue, the applicable hurdles and the major provisions of the Plan are outlined in the remuneration report in the 2010 Annual Report.

As advised to shareholders in previous Explanatory Memoranda the directors expect to make awards of shares under the Plan each year. Any shares issued to directors requires approval of shareholders under ASX Listing Rule 10.14, including shares issued under the Plan. The only directors eligible to participate in the Plan are executive directors. The Company currently has one executive director – Mr David Seargeant, Managing Director of the Company. It is proposed Mr Seargeant be awarded a total of up to 300,000 shares in accordance with the Plan. The Company shall award the shares no later than 21 October 2011.

If approved by shareholders, the Board will determine the timing of grant and the number of shares granted (up to the maximum number approved by shareholders) following recommendations by the Nomination and Remuneration Committee and subject to the Group's senior executive remuneration policy. The award level of 300,000 fully paid ordinary shares is the total maximum number of shares that may be issued to Mr Seargeant and does not necessarily represent the number that will be issued. Mr Seargeant will not be required to pay any cash consideration on issue of the shares and there is no loan to Mr Seargeant in connection with the issue of shares. If Mr Seargeant ceases to be employed by the Group during the Performance Period, entitlement to the shares will only be given in limited circumstances.

The previous Plan awards to Mr Seargeant are set out in the table below:

Date of Approval at Annual General Meeting	Number of Shares Approved	Number of Shares Issued	Date Performance Shares Awarded	Performance Period
20 October 2006	100,000	100,000	19 February 2007	30 June 2006 to 30 June 2009
30 November 2007	100,000	100,000	18 February 2008	30 June 2007 to 30 June 2010
24 October 2008	150,000	140,000	23 February 2009	30 June 2008 to 30 June 2011
23 October 2009	300,000	240,000	28 June 2010	30 June 2009 to 30 June 2012

At both the 2006 and 2007 Annual General Meetings, shareholders approved awards of up to 100,000 shares in the Company to Mr Seargeant for no consideration. At the 2008 and 2009 Annual General Meeting meetings, shareholders approved the awards of up to 150,000 shares and 300,000 shares in the Company to Mr Seargeant for no consideration. The shares, the subject of the 2006 shareholder approval, have been assessed and performance criteria specified by the Board at the time of the award of the shares has been achieved and the shares have vested to Mr Seargeant. The shares, the subject of the 2007, 2008 and 2009 shareholder approval, will not vest until the performance criteria with respect to each award has been satisfied over the respective Performance Periods. Further details of the issue to Mr Seargeant, and Mr Seargeant's remuneration for the year ended 30 June 2010, are included in the remuneration report in the 2010 Annual Report.

Each of the non-executive directors of the Company recommends that shareholders vote in favour of this resolution.

Pursuant to ASX Listing Rule 10.15.5 the Company will disregard any votes cast on Item 6 by Mr Seargeant and any associate of Mr Seargeant. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form, or it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

The Chairman of the Meeting intends to vote undirected proxies in favour of this resolution.

VOTING ENTITLEMENTS

Directors have determined that the shareholding of each shareholder for the purposes of ascertaining the voting entitlements for the Annual General Meeting will be as it appears in the Share Register at 7:00pm (Sydney time) on 20 October 2010. Accordingly, share transfers registered after that time will be disregarded in determining entitlement to attend and vote at the Annual General Meeting.

PROXIES

- A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company.
- A proxy may be an individual or body corporate. If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
 - appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act 2001*; and
 - provides satisfactory evidence of the appointment of its corporate representative.

If such evidence is not received at least 24 hours before the meeting, the body corporate (through its representative) will not be permitted to act as a proxy.

- On a poll, shareholders have one vote for every fully paid ordinary share held. On a show of hands, every person present and qualified to vote has one vote.

- Under the *Corporations Act 2001*, if a shareholder appoints more than one proxy, neither proxy may vote on a show of hands, but both proxies will be entitled to vote on a poll.
- If a shareholder is entitled to cast two or more votes, they may appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes. If it is desired to appoint two proxies, then an additional proxy form can be obtained from the share registry of the Company by telephoning 1300 855 080.
- A representative of a company attending the meeting must present satisfactory evidence of his or her appointment to attend on its behalf, unless previously lodged with the share registry of the Company.

The Proxy Form (see attached) (and if the appointment is signed by the appointor's attorney, the original authority under which the appointment was signed or a notarially certified copy of the authority) must be deposited at the share registry of the Company, Computershare Investor Services Pty Limited, or by facsimile (03) 9473 2555, or the Company's Registered Office or by facsimile (02) 9373 6534 and must be received not later than 24 hours before the commencement of the meeting.

QUESTIONS AND COMMENTS BY SHAREHOLDERS AT THE MEETING

In accordance with the *Corporations Act 2001*, shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions about or to make comments on the management of the Company or the Group.

Similarly, a reasonable opportunity will be given to shareholders to ask the Group's external auditor, KPMG, questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Independent Auditor's Report;
- (c) the accounting policies adopted by the Group in relation to the preparation of its financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Shareholders may submit written questions to the directors in accordance with the directions on the question sheet accompanying this Notice of Meeting. Shareholders may also submit written questions to KPMG if the questions are relevant to the content of the KPMG Independent Auditor's Report or the conduct of its audit of the Group's financial statements for the year ended 30 June 2010.

Relevant written questions for KPMG must be received by the Company's Registered Office or Computershare at the addresses listed below no later than 5:00pm (Sydney time) on Friday 15 October 2010. KPMG will either answer the questions at the meeting or table written answers at the meeting. If written answers are tabled, they will be made available to shareholders as soon as practicable after the meeting.

A question sheet has been provided to you with the material accompanying this Notice of Meeting.

AMALGAMATED HOLDINGS LIMITED

ABN 51 000 005 103

Registered Office

Level 10/49 Market Street

Sydney NSW 2000

Telephone: 61 2 9373 6600

Facsimile: 61 2 9373 6534

COMPUTERSHARE INVESTOR SERVICES PTY LIMITED

GPO Box 2975

Melbourne VIC 3001

Telephone: 1300 850 505 (within Australia)

Telephone: 61 3 9415 4000 (outside Australia)

Facsimile: 61 3 9473 2500

QUESTIONS FROM SHAREHOLDERS

Your questions regarding matters relating to the Company or the Group that may be relevant to the 2010 Annual General Meeting are important to us. We invite you to use this form to submit any questions that you may have regarding the Annual General Meeting matters.

Please complete and return this form in the envelope provided along with the Proxy Form. Alternatively you can return the form via facsimile to the Company's Registered Office on (02) 9373 6534. Please note that written questions for KPMG must be received no later than 5:00pm (Sydney time) on Friday 15 October 2010.

We will endeavour to address all questions of general interest to shareholders at the 2010 Annual General Meeting.

Shareholder's Name:

Address:

Shareholder Reference Number or Holder Identification Number:

Questions to Directors

All written questions to the directors should be submitted no later than 24 hours before the commencement of the Annual General Meeting.

Questions to KPMG

All written questions to KPMG should be received by the Company's Registered Office or Computershare no later than 5:00pm (Sydney time) on Friday 15 October 2010.


All correspondence to:

AMALGAMATED HOLDINGS LIMITED
ABN 51 000 005 103
Registered Office
Level 10/49 Market Street
Sydney NSW 2000
Telephone: (02) 9373 6600
Facsimile: (02) 9373 6534

COMPUTERSHARE INVESTOR SERVICES PTY LIMITED
GPO Box 2975
Melbourne VIC 3001
Telephone: 1300 850 505 (within Australia)
Telephone: 61 3 9415 4000 (outside Australia)
Facsimile: 61 3 9473 2500

Lodge your vote:

 **Online:**
 www.investorvote.com.au

 **By Mail:**
 Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne
 Victoria 3001 Australia

Alternatively you can fax your form to
 (within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
 (custodians) www.intermediaryonline.com

For all enquiries call:
 (within Australia) 1300 850 505
 (outside Australia) +61 3 9415 4000

000001 000 AHD
 MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030



Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au

- Cast your proxy vote**
- Access the annual report**
- Review and update your securityholding**

Your secure access information is:

Control Number: 999999

SRN/HIN: 1999999999

PIN: 99999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 10:00am (Sydney time), Thursday 21 October 2010**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on the question form attached to the Notice of Meeting and return with this form.

**GO ONLINE TO VOTE,
 or turn over to complete the form** →

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Amalgamated Holdings Limited hereby appoint

the Chairman of the meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Amalgamated Holdings Limited to be held at the State Ballroom, State Theatre, 49 Market Street, Sydney, New South Wales on Friday, 22 October 2010 at 10:00am (Sydney time) and at any adjournment of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Ordinary Business

	For	Against	Abstain
2 To adopt the remuneration report for the year ended 30 June 2010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To re-elect Mr Anthony James Clark as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 To elect Mr Kenneth George Chapman as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Business

5 To increase Cap on Non-Executive Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Award of Shares to the Managing Director under the Executive Performance Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____/____/____

AHD

999999A

Computershare