

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	AMALGAMATED HOLDINGS LIMITED
ABN	51 000 005 103

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Christopher Seargeant
Date of last notice	28 June 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Change in direct (Performance Share and Ordinary Share) interest.
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	DCS Securities Pty Limited is a company associated with Mr DC Seargeant.
Date of change	4 November 2010.
No. of securities held prior to change	<ul style="list-style-type: none"> • 719,518 Ordinary Shares (direct holdings); • 299,972 Ordinary Shares (indirect holding – DCS Securities Pty Limited); • 100,000 Performance Shares (provided performance hurdles have been met, shares will vest after the three-year performance period ending 30 June 2009); • 100,000 Performance Shares (provided performance hurdles have been met, shares will vest after the three-year performance period ending 30 June 2010); • 140,000 Performance Shares (provided performance hurdles have been met, shares will vest after the three-year performance period ending 30 June 2011); and • 240,000 Performance Shares (provided performance hurdles have been met, shares will vest after the three-year performance period ending 30 June 2012).

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Class	Performance Shares and Ordinary Shares.
Number acquired	Not applicable – transfer only. 100,000 Performance Shares have been transferred into 100,000 Ordinary Shares.
Number disposed	Not applicable – transfer only (refer above).
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Transferred at Nil cost.
No. of securities held after change	<ul style="list-style-type: none"> • 819,518 Ordinary Shares (direct holdings); • 299,972 Ordinary Shares (indirect holding – DCS Securities Pty Limited); • 100,000 Performance Shares (provided performance hurdles have been met, shares will vest after the three-year performance period ending 30 June 2010); • 140,000 Performance Shares (provided performance hurdles have been met, shares will vest after the three-year performance period ending 30 June 2011); and • 240,000 Performance Shares (provided performance hurdles have been met, shares will vest after the three-year performance period ending 30 June 2012).
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	100,000 Performance Shares have been transferred into Ordinary Shares on the achievement of the Plan's hurdles (relating to the 2007 issue) and submission of a Notice of Withdrawal Form by Mr Seargeant.

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	Not applicable
Name of registered holder (if issued securities)	Not applicable
Date of change	Not applicable
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Not applicable
Interest after change	Not applicable

Date of Notice: 4 November 2010

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