

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 30/09/01 Amended 01/01/11

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	12 November 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) interest.
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	DCS Securities Pty Limited is a company associated with Mr DC Seargeant.
Date of change	23 February 2011.
No. of securities held prior to change	<ul style="list-style-type: none"> • 819,518 Ordinary Shares (direct holdings); • 49,972 Ordinary Shares (indirect holding – DCS Securities Pty Limited); • 100,000 Performance Shares (relating to the three-year performance period ending 30 June 2010); • 140,000 Performance Shares (relating to the three-year performance period ending 30 June 2011); and • 240,000 Performance Shares (relating to the three-year performance period ending 30 June 2012).

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Class	Performance Shares (issued under the Amalgamated Holdings Limited Performance Share Plan and subject to performance hurdles over the three-year performance period ending 30 June 2013).
Number acquired	210,000 Performance shares
Number disposed	Not applicable.
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Issued at Nil cost.
No. of securities held after change	<ul style="list-style-type: none"> • 819,518 Ordinary Shares (direct holdings); • 49,972 Ordinary Shares (indirect holding – DCS Securities Pty Limited); • 100,000 Performance Shares (relating to the three-year performance period ending 30 June 2010); • 140,000 Performance Shares (relating to the three-year performance period ending 30 June 2011); • 240,000 Performance Shares (relating to the three-year performance period ending 30 June 2012); and • 210,000 Performance Shares (relating to the three-year performance period ending 30 June 2013).
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>	Issue of Performance Shares under the Amalgamated Holdings Limited Performance Share Plan (as approved by shareholders at the Company's AGM held on 20 th October 2006).

+ See chapter 19 for defined terms.

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 Note: Details are only required for a contract in relation to which the interest has changed	Not applicable.
Interest acquired	Not applicable.
Interest disposed	Not applicable.
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable.
Interest after change	Not applicable.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	Not applicable. No trades have occurred.
If so, was prior written clearance provided to allow the trade to proceed during this period?	Not applicable.
If prior written clearance was provided, on what date was this provided?	Not applicable.

Date of Notice: 23 February 2011

AHLDMS_n158440_v1_Appendix_3Y_DCS.doc

+ See chapter 19 for defined terms.