

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 Rydges North Sydney, 54 McLaren Street, North Sydney on Friday 21 October 2011 at 10:30am (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 2011.

Remuneration Report

2. To adopt the remuneration report for the year ended 30 June 2011.

Directors

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

3. “That Mr Richard Gordon Newton 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 Ms Valerie Anne Davies 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

Adoption of new Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

5. “That the new Constitution tabled at the meeting (excluding rule 6), and for the purposes of identification signed by the Chair of the meeting, be adopted as the Constitution of the Company in place of the current Constitution, with effect from the close of the meeting.”

Approval of Proportional Takeover Provisions

To consider and, if thought fit, pass the following resolution as a special resolution:

6. “That the proportional takeover provisions set out in Annexure A to the Explanatory Notes to this Notice of Meeting be inserted into the new Constitution tabled for approval under resolution 5, with effect from the close of the meeting.”

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:

7. “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 this Notice of Annual General Meeting.”

VOTING EXCLUSION STATEMENT

For all resolutions that are directly or indirectly related to the remuneration of a member of the Key Management Personnel (“KMP”) of the Company (being resolutions in respect of items 2 and 7 of this Notice of Meeting), the *Corporations Act 2001* (Cth) (“Corporations Act”) restricts KMP and their closely related parties from voting in certain circumstances. Closely related party is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

In addition, a voting restriction applies in respect of Item 7 under the ASX Listing Rules.

Item 2 (Remuneration Report)

The Company will disregard any votes cast on Item 2 by or on behalf of a KMP named in the Company’s Remuneration Report or that KMP’s closely related party, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the proxy form.

Items 7 (Award of securities to Managing Director)

The Company will disregard any votes cast on Item 7 by Mr Seargeant or any of his associates, as well as any votes cast as a proxy on Item 7 by a member of KMP or a KMP’s closely related party, unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.

By order of the Board:

GREG DEAN

Company Secretary
Sydney, 16 September 2011

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 requires that the reports of the directors and the auditor and the financial statements of the Company (collectively the “**Annual Report**”) be laid before the Annual General Meeting. The Corporations Act 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 Company. Shareholders will also be given a reasonable opportunity to ask the Company’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 Company and 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 26 to 36 of the 2011 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.

In accordance with section 250R of the Corporations Act, the vote on Item 2 will be advisory only and will not bind the directors or the Company. Notwithstanding the ‘advisory’ status of the vote the Board 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.

ITEMS 3 AND 4 – RE-ELECTION OF DIRECTORS

Mr Richard Gordon Newton BBUS (MARKETING), FAICD

Mr Richard Gordon Newton (age 51), an independent non-executive 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 Newton is included on page 10 of the 2011 Annual Report and is also set out below:

Experience and directorships

Mr Newton is an experienced company director with over 20 years senior executive experience in property investment and development, specifically within the area of hotel operations. Mr Newton is chairman of Selpam (Australia) Pty Limited and was previously that group’s managing director from 1990 until 2007. In addition Mr Newton is chairman of the Capricorn Village Joint Venture and a director of Carlton Football Club.

Ms Valerie Anne Davies FAICD

Ms Valerie Anne Davies (age 60), an independent non-executive director, was appointed to the Board of the Company on 20 April 2011. 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 Ms Davies is included on page 10 of the 2011 Annual Report and is also set out below:

Experience and directorships

Ms Davies is an experienced company director with 20-plus years senior executive experience within the corporate communications area. Ms Davies is the managing director and principal of One.2.One Communications Pty Limited, a consultancy firm that specialises in strategic communication and issues management. In addition Ms Davies is a director of HBF Health Limited, Miners' Promise and The Youth Focus Foundation Pty Limited and has previously served on the boards of Iluka Resources Limited and Tourism Australia.

As part of its ongoing performance review process, the Board considered Richard Newton and Valerie Davies' contribution to the Board and strongly supports the re-election of Mr Newton and the election of Ms Davies as directors of the Company.

The Board (Mr Newton and Ms Davies abstaining) recommends that shareholders vote in favour of resolutions 3 and 4.

ITEM 5 – ADOPTION OF NEW CONSTITUTION

The Company's Constitution was last amended in 1998. Since that time, there have been a number of significant changes to the Corporations Act and ASX Listing Rules. There have also been extensive developments in corporate governance principles and general corporate and commercial practice for ASX listed companies during this time. As such, the Company's current Constitution requires extensive updating. The Board has determined that it is more appropriate to adopt a new Constitution than to substantially amend the existing Constitution.

The proposed Constitution is consistent with applicable regulatory requirements and can operate consistently with good corporate governance and current commercial practice. Many of the proposed changes are administrative and relatively minor in nature.

The key differences between the existing Constitution and the proposed Constitution are outlined below.

Amendment	Why the amendment is being made
Direct voting and proxies	<p>Rule 7.7 clarifies that the Company may in future enable shareholders to vote directly on resolutions considered at a general meeting by providing their votes to the Company prior to the meeting (for instance, by voting via the internet). This means that shareholders' votes would be counted even if they do not personally attend the meeting and do not appoint a proxy or attorney. Shareholders will continue to be entitled to appoint proxies or attorneys if they wish even if the Company decides to introduce direct voting in the future.</p> <p>The proposed new Constitution codifies the general law powers of the Company to complete or amend incomplete or unclear proxy appointments on the basis of shareholders' instructions in rules 7.9(k) and (l).</p> <p>Further, in line with market practice and consistent with the timeframe set out in the Corporations Act, rule 7.9(j) of the proposed new Constitution requires that the appointment of a proxy be notified to the Company at least 48 hours prior to the meeting, except where a lesser time is specified by the directors and notified in the notice of meeting. This represents a change from a 24 hours timeframe set out in the existing Constitution.</p>

Amendment	Why the amendment is being made
Dividends and distributions	<p>Following amendments to the Corporations Act, companies are no longer restricted to paying dividends out of profits. Rule 4.1 of the proposed new Constitution will give the directors the flexibility to resolve to pay a dividend out of any available source permitted by law.</p> <p>Separately, the proposed new Constitution clarifies that where payment of a dividend via transfer to an account of a shareholder is rejected or refunded, or the shareholder has not provided a valid nominated account or does not have a registered address to receive a payment, the Company may hold the amount payable in an account of the Company until the shareholder nominates a valid account or registered address (as applicable). The proposed new Constitution includes an express provision (rule 4.1(o)) to the effect that an amount credited to an account of the Company in these circumstances is to be treated as having been paid to the shareholder at the time it is credited and the Company will not be a trustee of the money and no interest will accrue.</p> <p>Further, rule 4.1(p) provides that if a cheque for an amount payable is not presented for payment or an amount is held in an account of the Company in these circumstances, after at least 11 calendar months, the directors may reinvest the amount, after deducting reasonable expenses, into shares in the Company on behalf of and in the name of, the shareholder concerned. Any residual sum arising from the reinvestment may be carried forward or donated to charity, as the directors decide.</p> <p>Rules 4.2 and 4.3 of the proposed new Constitution expand on the wording in rule 101 of the existing constitution regarding ancillary powers of directors in relation to dividends. The amendments confer greater flexibility in the case of a capital return, a dividend which is made in a non-cash form or a capitalisation of profits.</p>
Conduct of general meetings	<p>The proposed new Constitution incorporates a number of changes proposed to assist with the orderly conduct of general meetings of the Company.</p> <p>In particular, rule 7.3(c) of the proposed new Constitution gives the chairperson the specific power to arrange for any person whom the chairperson considers cannot be seated in the main meeting room to observe or attend the general meeting in a separate room. This power will allow the chairperson to ensure that all shareholders who would like to attend a general meeting can do so even where substantially more people attend than expected.</p> <p>Rule 7.1(b) of the proposed new Constitution gives the directors the power to, by notice to the ASX, change the venue for, postpone or cancel a general meeting, if they consider that the meeting has become unnecessary, or the venue would be unreasonable or impractical or a change is necessary in the interests of conducting the meeting efficiently. However, this rule will not apply to a meeting that is requisitioned by members or a meeting that is not called by a directors' resolution.</p>
Directors	<p>Under rule 8.1 of the proposed new Constitution, directors will be required to retire no later than the third annual general meeting following the director's last election or appointment. Under the existing Constitution, one third of the directors are required to retire at each annual general meeting. The proposed new rule 8.1 reflects common director rotation provisions amongst listed companies and is in line with the relevant ASX Listing Rules. To the extent the ASX Listing Rules require the Company to hold an election of directors at an annual general meeting, a director election will be held, and rule 8.1 provides the process for determining which director will stand for re-election at that annual general meeting.</p> <p>The proposed new Constitution removes the provision in the existing Constitution which allows the directors to remove a fellow director who has been absent for six months or more. Under the proposed rule 8.2, the office of a director will become vacant if a director fails to attend directors' meetings for more than three consecutive months without receiving a leave of absence from the directors.</p> <p>The rules in the proposed new Constitution relating to directors' remuneration are broadly in line with the rules in the existing Constitution. As with the existing Constitution, under the proposed Constitution the total annual fees of directors must not exceed the aggregate fixed by the Company in general meeting. At the date of this notice of meeting, this amount is \$1,500,000 per annum, which was approved by shareholders at the 2010 Annual General Meeting (and will not be altered as a result of the proposed amendments). However, rule 8.3 of the proposed new Constitution clarifies that:</p> <ul style="list-style-type: none"> • in calculating the maximum fees payable, superannuation contributions made to comply with superannuation guarantee legislation are included in the aggregate fee cap; • in calculating the maximum fees payable, amounts paid for any insurance premium are excluded from the aggregate fee cap; and • remuneration may be paid other than in cash (eg shares in the Company or superannuation contributions).

Amendment	Why the amendment is being made
Proportional takeover provision	Rule 6 of the proposed new Constitution contains proportional takeover approval provisions. The resolution to adopt the new Constitution does not include the approval of the proposed new rule 6. Instead, new rule 6 will require a separate approval which is contained in resolution 6. The explanatory notes associated with that resolution are set out below.
Compulsory sale of non-marketable parcels	Consistent with the ASX Listing Rules, rule 5.4 of the proposed Constitution allows the Company to compulsorily sell non-marketable parcels of shares, being parcels valued at under \$500. It is common practice for companies to include provisions equivalent to rule 5.4 in their constitutions to allow the register to be cleared of shareholders with very small holdings. Clearing the register of small holdings reduces the administrative costs incurred by the Company in maintaining its share register and can therefore benefit shareholders generally. The Company would like the flexibility to be able to sell non-marketable parcels in the future but has no current intention to do so.
Notice of meeting	Rule 7.2(c)(2) limits the circumstances in which amendments can be made to a proposed resolution set out in the notice of meeting or to a document which relates to the resolution. This is intended to protect the interests of members who have lodged proxies and directed their proxy to vote for or against a motion and who would not have the benefit of making a decision on any amended motion proposed at the meeting.
Definitions and interpretation	The proposed Constitution updates the definitions to reflect current terminology and where possible, relies on terms defined in the Corporations Act, ASX Listing Rules and ASX Settlement Operating Rules.

A copy of the Company's existing Constitution and the proposed new Constitution are available on the Company's internet site (www.ahl.com.au).

The directors unanimously recommend that shareholders vote in favour of the adoption of the new Constitution.

If this resolution is approved, the proposed new Constitution will be adopted with effect from the close of the meeting.

ITEM 6 – APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS

As part of the proposal to adopt a new Constitution in resolution 5 of this Notice of Meeting, it is proposed to insert rule 6 (as set out in Annexure A to this Notice of Meeting), which contains similar proportional takeover approval provisions as those contained in clause 109 of the Company's existing Constitution (as approved by shareholders at the 2009 Annual General Meeting).

The proportional takeover provisions in clause 109 of the existing constitution enable the Company to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by the shareholders in general meeting approving the offer. As shareholder approval of provisions relating to proportional takeovers extend for a three year period, these provisions continue to be valid until 23 October 2012.

Given that current clause 109 cannot be retained if the proposed Constitution is adopted in resolution 5 and that, while similar, the proposed new proportional takeover provisions in rule 6 are not identical to the provisions in the Company's existing Constitution, the Company considers it appropriate to obtain shareholder approval at the 2011 Annual General Meeting for the proposed insertion of the provisions in the proposed Constitution.

The Corporations Act requires the Company to provide shareholders with an explanation of the proposed proportional takeover approval provisions as set out below so that shareholders may make an informed decision on whether to support or oppose the resolution.

What is a proportional takeover bid, and why do we need the proportional takeover approval provisions?

A proportional takeover bid includes the bidder offering to buy a proportion only of each shareholder's shares in the Company. This means that control of the Company may pass without members having the chance to sell all their shares to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

In order to deal with this possibility, the Company may provide in its Constitution that:

- in the event of a proportional takeover bid being made for shares in the Company, members are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- the majority decision of the Company's members will be binding on all individual members.

The directors consider that members should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without members being given the opportunity to dispose of all of their shares for a satisfactory control premium. The directors also believe that the right to vote on a proportional takeover bid may avoid members feeling pressure to accept the bid even if they do not want it to succeed.

What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the directors must ensure that shareholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote, but the bidder and its associates are not allowed to vote. If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for three years after the date of approval. The provisions may be renewed, but only by a special resolution.

Potential advantages and disadvantages

While the insertion of the proportional takeover provisions will allow the directors to ascertain members' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the directors who remain free to make their own recommendation as to whether the bid should be accepted.

The provisions will ensure that all members have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of members, including appropriate pricing. Similarly, knowing the view of the majority of members may help individual members assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

However, it is also possible that the inclusion of such provisions in the Constitution may discourage proportional takeover bids and may reduce any speculative element in the market price of the Company's shares arising from the possibility of a takeover offer being made. The inclusion of the provisions may also be considered to constitute an unwarranted additional restriction of the ability of members to freely deal with their shares.

The Board of directors considers that the potential advantages for members of the proportional takeover approval provisions outweigh the potential disadvantages.

At the date this statement was prepared, no director is aware of a proposal by a person to acquire, or to increase, a substantial interest in the company.

The Board recommends that shareholders vote in favour of the approval of the proportional takeover provisions.

If this resolution is approved, the proportional takeover provisions will be inserted into the new Constitution adopted under resolution 5 and will take effect from the close of the meeting.

ITEM 7 – 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.

Background

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. Any shares that remain unvested following testing of the performance criteria will be forfeited.

The Board believes that long term incentives form a key part of remuneration for senior executives and assist to align the interests of executives with the longer term interests of shareholders and 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.

Performance Hurdles

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 conclusion 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 2011 (being the "Base Year") to 30 June 2014.

- *EPS hurdle*
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.
- *TSR Hurdle*
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 beginning to the end of the Performance Period.

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.

Further details in respect of all of the shares on issue under the Plan, the applicable hurdles and the key provisions of the Plan are outlined in the remuneration report in the 2011 Annual Report.

Additional information provided in accordance with the ASX Listing Rules

Only executive directors are eligible to participate in the Plan. Mr David Seargeant is currently the Company's only executive director and accordingly, he is the only director entitled to participate in the Plan.

It is proposed Mr Seargeant be awarded a total of up to 300,000 shares in accordance with the Plan. The award number 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.

The actual number of shares awarded to Mr Seargeant will be calculated in accordance with the following formula:

Formula:
$$X = \frac{Y\% \text{ of Fixed Remuneration}}{P}$$

Where:

- X = total number of shares awarded (up to the total maximum number of 300,000 shares);
- Y = maximum long term incentive performance-based percentage, as approved annually at the Board's discretion. Mr Seargeant's current maximum long term incentive performance-based percentage is 75%;
- Fixed Remuneration = cash or base salary, superannuation contributions and any salary sacrifice components. Mr Seargeant's current Fixed Remuneration is \$1,890,000;
- P = the volume weighted average share price of the Company's shares over a 20 day trading period, as determined at the Board's discretion.

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 approved by shareholders, the Board will determine the timing of the award and the number of shares awarded (based on the formula above and 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 (and, in any event, the shares will be issued to the trustee of the Plan no later than 12 months after the date of the Annual General Meeting the subject of this notice).

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, and subject to the requirements of the Corporations Act and ASX Listing Rules.

The previous Plan awards to Mr Seargeant are set out in the table below. These shares were awarded to Mr Seargeant for no consideration.

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
22 October 2010	300,000	210,000	23 February 2011	30 June 2010 to 30 June 2013

The shares the subject of the 2006 and 2007 shareholder approval vested in full upon testing of relevant performance criteria. The shares the subject of the 2008 – 2010 shareholder approval remain unvested and will be subject to testing in respect of the relevant performance criteria at the end of the respective performance periods.

Further details of the issue to Mr Seargeant, and Mr Seargeant's remuneration for the year ended 30 June 2011 are included in the remuneration report in the 2011 Annual Report.

Each of the non-executive directors of the Company recommends that shareholders vote 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 19 October 2011. 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; 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, 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.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

The key management personnel of the Company (which includes each of the directors) and their closely related parties will not be able to vote a shareholder's proxy on items 2 and 7 unless the shareholder tells them how to vote. If a shareholder intends to appoint a member of the key management personnel (such as one of the directors) as their proxy, they should direct that proxy how to vote on items 2 and 7. If a shareholder intends to appoint the Chairman of the Meeting as their proxy, they can direct him or her how to vote by either marking the boxes on the Proxy Form for items 2 and 7 or by marking the Chairman's box on the Proxy Form.

Chairman of the Meeting intends to vote all available proxies in favour of all items of business.

SUBMITTING PROXY FORMS

The Proxy Form (which accompanies this Notice of Meeting) 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. If the appointment of a proxy 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 also accompany the Proxy Form.

QUESTIONS AND COMMENTS BY SHAREHOLDERS AT THE MEETING

In accordance with the Corporations Act, 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 Company and 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 Company or the Group's financial statements for the year ended 30 June 2011.

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 14 October 2011. KPMG intends to 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.

Annexure A

6 Approval of proportional takeover bids

6.1 Definitions

The meanings of the terms used in this rule 6 are set out below.

Term	Meaning
Approving Resolution	in relation to a Proportional Takeover Bid: a resolution to approve the Proportional Takeover Bid passed in accordance with rule 6.3.
Approving Resolution Deadline	in relation to a Proportional Takeover Bid: the day that is 14 days before the last day of the bid period, during which the offers under the Proportional Takeover Bid remain open or a later day allowed by the Australian Securities and Investments Commission.
Proportional Takeover Bid	a takeover bid that is made or purports to be made under section 618(1)(b) of the Act in respect of securities included in a class of securities in the Company.
Relevant Class	in relation to a Proportional Takeover Bid, means the class of securities in the Company in respect of which offers are made under the Proportional Takeover Bid.

6.2 Transfers not to be registered

Despite rules 5.1(c) and 5.2, a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with rule 6.3.

6.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover Bid, the directors must:
- (1) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover Bid; and
 - (2) ensure that the resolution is voted on in accordance with this rule 6.3, before the Approving Resolution Deadline.
- (b) The provisions of this constitution relating to general meetings apply, with such modification as the circumstances require, to a meeting that is convened under rule 6.3(a), as if that meeting were a general meeting of the Company.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.
- (d) Subject to rule 6.3(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held securities of the relevant class, is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If an Approving Resolution has not been voted on in accordance with this rule 6.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this rule 6.3 on the Approving Resolution Deadline.

6.4 Sunset

Rules 6.1, 6.2 and 6.3, cease to have effect at the end of 3 years beginning:

- (a) where those rules have not been renewed in accordance with the Act, on the date that those rules were adopted by the Company; or
- (b) where those rules have been renewed in accordance with the Act, on the date those rules were last renewed.



ABN 51 000 005 103

AMALGAMATED HOLDINGS LIMITED

QUESTIONS FROM SHAREHOLDERS

Your questions regarding matters relating to the Company or the Group that may be relevant to the 2011 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 14 October 2011.

We will endeavour to address all questions of general interest to shareholders at the 2011 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 14 October 2011.

All Correspondence to:
AMALGAMATED HOLDINGS LIMITED
ABN 51 000 005 103
Registered Office
Level 22/227 Elizabeth 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 10:30am (Sydney time), Thursday 20 October 2011

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 Rydges North Sydney, 54 McLaren Street, North Sydney on Friday 21 October 2011 at 10:30am (Sydney time) and at any adjournment of that meeting.

Important for Items 2 and 7 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking this box, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Items 2 and 7 as set out below and in the Notice of Meeting. If you do not mark this box, and you have not directed your proxy how to vote on Items 2 and 7, the Chairman of the Meeting will not cast your votes on Items 2 and 7 and your votes will not be counted in computing the required majority if a poll is called on these items. If the Chairman of the Meeting is acting as your proxy you can direct the Chairman how to vote by either marking the boxes in Step 2 below or by marking the box below (in which case the Chairman of the Meeting will vote in favour of Items 2 and 7).

The Chairman of the Meeting intends to vote all available proxies in favour of Items 2 and 7 of business.

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Items 2 and 7 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my/our proxy even though Items 2 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel.

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
Item 2 To adopt the remuneration report for the year ended 30 June 2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 To re-elect Mr Richard Gordon Newton as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 To elect Ms Valerie Anne Davies as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

	For	Against	Abstain
Item 5 Adoption of new Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Approval of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7 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 all available 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 ____ / ____ / ____