

# 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.

<b>Name of entity</b>	<b>AMALGAMATED HOLDINGS LIMITED</b>
<b>ABN</b>	<b>51 000 005 103</b>

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.

<b>Name of Director</b>	<b>Alan Graham Rydge</b>
<b>Date of last notice</b>	<b>12 November 2010</b>

### 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.

<b>Direct or indirect interest</b>	<b>Change in indirect interest.</b>
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<b>Alphoeb Pty Limited, Carlton Hotel Limited, Enbear Pty Limited, Eneber Investment Company Limited and The Manly Hotels Pty Limited are companies associated with Mr AG Rydge.</b>
<b>Date of change</b>	<b>25 November 2011</b>
<b>No. of securities held prior to change</b>	<ul style="list-style-type: none"> <li>• <b>3,269,915 Ordinary Shares (direct holding)</b></li> <li>• <b>5,627,315 Ordinary Shares (indirect holding – Alphoeb Pty Limited);</b></li> <li>• <b>5,276,103 Ordinary Shares (indirect holding – Carlton Hotel Limited);</b></li> <li>• <b>32,134,031 Ordinary Shares (indirect holding – Enbear Pty Limited);</b></li> <li>• <b>19,777,772 Ordinary Shares (indirect holding – Eneber Investment Company Limited); and</b></li> <li>• <b>5,732,812 Ordinary Shares (indirect holding – The Manly Hotels Pty Limited).</b></li> </ul>

+ See chapter 19 for defined terms.

**Appendix 3Y**  
**Change of Director's Interest Notice**

---

<b>Class</b>	<b>Ordinary Shares.</b>
<b>Number acquired</b>	<b>400,000 Ordinary Shares (indirect holding – Alpheob Pty Limited).</b>
<b>Number disposed</b>	<b>Not applicable.</b>
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	<b>\$2,220,000 (400,000 Ordinary Shares at \$5.55 per share).</b>
<b>No. of securities held after change</b>	<ul style="list-style-type: none"> <li>• 3,269,915 Ordinary Shares (direct holding)</li> <li>• 6,027,315 Ordinary Shares (indirect holding – Alpheob Pty Limited);</li> <li>• 5,276,103 Ordinary Shares (indirect holding – Carlton Hotel Limited);</li> <li>• 32,134,031 Ordinary Shares (indirect holding – Enbear Pty Limited);</li> <li>• 19,777,772 Ordinary Shares (indirect holding – Eneber Investment Company Limited); and</li> <li>• 5,732,812 Ordinary Shares (indirect holding – The Manly Hotels Pty Limited).</li> </ul>
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<b>Off-market trade.</b>

---

+ 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.

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

**Part 3 – <sup>+</sup>Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	<b>Not applicable. The contract to trade occurred during a designated trading window.</b>
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	<b>Not applicable.</b>
<b>If prior written clearance was provided, on what date was this provided?</b>	<b>Not applicable.</b>

**Date of Notice: 28 November 2011**

Appendix 3Y AGR

---

<sup>+</sup> See chapter 19 for defined terms.