

Form 604Corporations Law
Section 671B**Notice of change of interests of substantial holder**

To: Amalgamated Holdings Limited

ACN/ ARSN: 000 005 103

1. Details of substantial holder

Name Investors Mutual Limited

ACN/ ARSN: 078 030 752

There was a change in the interests of the substantial holder on 2nd April 2012.The previous notice was given to the company on 14th December 2009.The previous notice was dated 14th December 2009.**2. Previous and present voting power**

The total number of votes attached to all the voting shares in Amalgamated Holdings Limited that Investors Mutual Limited had a relevant interest in when last required, and when now required, to give a substantial holding notice to Amalgamated Holdings Limited, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's Votes	Voting Power	Person's Votes	Voting Power
Ordinary	14,396,349	9.28%	13,018,276	8.26%

3. Changes in Relevant Interests

Particulars of each change in, or change in the nature of, a relevant interest of the Investors Mutual Limited in voting securities of Amalgamated Holdings Limited, since the Investors Mutual Limited was last required to give a substantial holding notice to Amalgamated Holdings Limited are as follows:

Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected (ordinary)	Person's votes affected
Investors Mutual Limited	Sale	\$7,939,620	1,378,073	1,378,073

4. Present Relevant Interests

Particulars of each relevant interest of Investors Mutual Limited in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant Interest	Number of securities	Person's votes
Investors Mutual Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	Ability to influence the voting and disposal of shares	10,585,576	10,585,576
AKAT Investment A/C	AKAT Investment A/C	AKAT Investment A/C	Ability to influence the voting and disposal of shares	27,000	27,000
Investors Mutual Limited	Sandhurst Trustees - IMSAN	Investors Mutual Limited	Ability to influence the voting and disposal of shares	1,345,433	1,345,433
Investors Mutual Limited	Citicorp Nonimees Pty Ltd – IMCF14	Investors Mutual Limited	Ability to influence the voting and disposal of shares	1,060,267	1,060,267
Treasury Group Limited	RBC Global Services Australia Pty Ltd	Investors Mutual Limited	TRG holds over 20% of the voting power in its investment managers pursuant to section 608(3)(a)	13,018,276	13,018,276

5. Changes In Association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, Investors Mutual Limited in relation to voting interests in the company are as follows:

Name and ACN	Nature of Association
	Director
	Secretary

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Investors Mutual Limited	Level 24, 25 Bligh Street, Sydney, NSW, 2000
RBC Global Services	Level 17, 2 Park Street, Sydney, NSW, 2000
AKAT	Level 24, 25 Bligh Street, Sydney, NSW, 2000
Sandhurst Trustees	Bendigo Bank, Level 1, 410 Collins Street, Melbourne, Victoria, 3000
Citicorp Nominees	Level 15, 120 Collins Street, Melbourne, Victoria, 3000
Treasury Group Limited	Level 14, 39 Martin Place, Sydney, NSW, 2000

Name: Linda Kwong

Capacity: Company Secretary

Signature: Linda Kwong Date: 11.4.2012