

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 Event Cinemas, 505-525 George Street, Sydney NSW 2000 on Friday 26 October 2012 at 10:00am (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 2012.

Remuneration Report

2. To adopt the remuneration report for the year ended 30 June 2012.

Directors

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

3. “That Mr Alan Graham Rydge being a director who retires by rotation, in accordance with rule 8.1(d) of the Constitution, and being eligible, is re-elected as a director of the Company.”
4. “That Mr Peter Roland Coates being a director who retires by rotation, in accordance with rule 8.1(d) of the Constitution, and being eligible, is re-elected as a director of the Company.”

SPECIAL BUSINESS

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:

5. “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 Group (being resolutions in respect of Items 2 and 5 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 5 under the ASX Listing Rules.

Item 2 (Remuneration Report)

The Company will disregard any votes cast (in any capacity) on Item 2 by or on behalf of a KMP (including each of the directors and executives named in the Company’s Remuneration Report) or a 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, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with an express authorisation in the proxy form to vote as the proxy decides even though the resolution is connected with the remuneration of the Group’s KMP.

Item 5 (Award of securities to Managing Director)

The Company will disregard any votes cast (in any capacity) on Item 5 by Mr Seargeant or any of his associates, as well as any votes cast as a proxy on Item 5 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, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with an express authorisation in the proxy form to vote as the proxy decides even though the resolution is connected with the remuneration of Mr Seargeant.

By order of the Board:

DAVID STONE

Company Secretary
Sydney, 21 September 2012

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 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 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 2012 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 Alan Graham Rydge

Mr Alan Graham Rydge (age 60), a non-executive director and Chairman of the Board, retires by rotation in accordance with the Constitution. Rule 8.1(d) of the Constitution states that no director who is not the managing director may hold office without re-election beyond the third Annual General Meeting following the meeting at which the director was last elected or re-elected.

A profile of Mr Rydge is included on page 9 of the 2012 Annual Report and is also set out below.

Experience and directorships

Mr Rydge is a company director with 40-plus years experience in the film, hospitality, leisure and tourism industries. Mr Rydge joined the Greater Union group in 1971 and was formerly the Group Managing Director. Mr Rydge is also a director and chairman of the listed company, Carlton Investments Limited, and is chairman of Alphoeb Pty Limited and Enbear Pty Limited.

Mr Peter Roland Coates AO

Mr Peter Roland Coates AO (age 66), an independent non-executive director, retires by rotation in accordance with the Constitution. Rule 8.1(d) of the Constitution states that no director who is not the managing director may hold office without re-election beyond the third Annual General Meeting following the meeting at which the director was last elected or re-elected.

A profile of Mr Coates is included on page 10 of the 2012 Annual Report and is also set out below:

Experience and directorships

Mr Coates is an experienced company director with 40-plus years' senior executive experience in the mining and commodities industries. Mr Coates' experience includes exposure to domestic and international business practices, mergers and acquisitions and the development of industry-leading workplace reporting and governance standards for numerous joint venture partnerships and companies listed in Australia and the United Kingdom. Previously Mr Coates was non-executive chairman of Xstrata Australia Pty Limited and chief executive of Xstrata Coal.

Mr Coates' current directorships include Santos Limited (appointed director 2008 and chairman 2009) and Glencore International PLC. Mr Coates was past chairman of Minara Resources Limited, Minerals Council of Australia, the NSW Minerals Council and the Australian Coal Association.

As part of its ongoing performance review process, the Board considered Alan Rydge and Peter Coates' contribution to the Board and strongly supports the re-election of Messrs Rydge and Coates as directors of the Company.

The Board (Messrs Rydge and Coates abstaining) recommends that shareholders vote in favour of Items 3 and 4.

ITEM 5 – 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 issue of shares to the Managing Director under ASX Listing Rule 10.14, the Company is unable to issue 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 2012 (being the "**Base Year**") to 30 June 2015.

- **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 the 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 2012 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
21 October 2011	300,000	255,000	23 February 2012	30 June 2011 to 30 June 2014
22 October 2010	300,000	210,000	23 February 2011	30 June 2010 to 30 June 2013
23 October 2009	300,000	240,000	28 June 2010	30 June 2009 to 30 June 2012
24 October 2008	150,000	140,000	23 February 2009	30 June 2008 to 30 June 2011
30 November 2007	100,000	100,000	18 February 2008	30 June 2007 to 30 June 2010
20 October 2006	100,000	100,000	19 February 2007	30 June 2006 to 30 June 2009

The shares the subject of the 2006, 2007 and 2008 shareholder approval vested in full upon testing of relevant performance criteria. The shares the subject of the 2009 – 2011 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 2012 are included in the remuneration report in the 2012 Annual Report.

Each of the non-executive directors of the Company recommends that shareholders vote in favour of this resolution.

Review of the Executive Performance Share Plan

As noted on pages 29 and 30 of the 2012 Annual Report, during the year, the Board received advice from external consultants regarding certain existing remuneration practices. As a consequence of the advice received, and in accordance with best practice, the Board has determined that it will review the existing Executive Performance Share Plan, and suitable alternative plans, during the 30 June 2013 year.

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 24 October 2012. 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 48 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 850 505.
- 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.
- A shareholder may appoint the Chairman of the Meeting as their proxy by nominating him in the proxy form. If a shareholder returns their proxy form but does not nominate the identity of their proxy, the Chairman of the Meeting will automatically be their proxy. If a shareholder returns their proxy form but their nominated proxy does not attend the meeting, then their proxy will revert to the Chairman of the Meeting. For resolutions determined on a poll, if a shareholder's nominated proxy is either not recorded as attending the meeting or does not vote on the resolution, the Chairman of the Meeting is taken, before voting on the resolution closes, to have been appointed as the shareholder's proxy for the purposes of voting on the resolution.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL ("KMP")

If a shareholder appoints a KMP (which includes each of the directors) as proxy, the KMP will not be able to cast the shareholder's votes on Items 2 and 5 unless the shareholder directs them how to vote or the Chairman of the Meeting is the shareholder's proxy. If a shareholder appoints the Chairman of the Meeting as their proxy or the Chairman of the Meeting is appointed as the shareholder's proxy by default, but the shareholder does not mark a voting box for Items 2 or 5, then by signing and returning the proxy form the shareholder will be expressly authorising the Chairman of the Meeting to vote in favour of the relevant Item even though the Item is connected with the remuneration of the Group's KMP.

The 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 48 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 2012.

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 19 October 2012. KPMG intends to either answer relevant 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.



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 2012 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 19 October 2012.

We will endeavour to address all questions of general interest to shareholders at the 2012 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 48 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 19 October 2012.

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

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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 10:00am (Sydney time), Wednesday 24 October 2012

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 Event Cinemas, 505-525 George Street, Sydney NSW 2000 on Friday 26 October 2012 at 10:00am (Sydney time) and at any adjournment of that meeting.

IMPORTANT NOTE:

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. If the Chairman of the Meeting is your proxy (or becomes your proxy by default), you expressly authorise the Chairman to exercise your proxy on **items 2 and 5** even though the items are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman to vote for or against or abstain from voting on **items 2 and 5** by marking the appropriate box in step 2 below.

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 2012	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 To re-elect Mr Alan Graham Rydge as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 To re-elect Mr Peter Roland Coates as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

	For	Against	Abstain
Item 5 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 / /