LICENSED DEALER IN SECURITIES

AFS Licence No. 229988



FACSIMILE TRANSMISSION

| To: | Company Announcements | From: | Investors Mutual Ltd | |
|------------|--------------------------------------------------------------------------------------------------|-------|----------------------|--|
| Company: | ASX | | | |
| Fax: | ⁻ 1300 135 638 | Fax: | (02) 9232 7511 | |
| Page 1 of: | Pages 4 (incl. Coversheet) | Date: | 6 November 2013 | |
| Subject: | Form – 604 Notice of change of interests of substantial holder – Amalgamated Holdings Limited | | | |

To whom it may concern,

Please find enclosed the above notice regarding Investors Mutual Limited shareholding in Amalgamated Holdings Limited.

Should you require any further information, please contact me on the number below.

Kind regards,

Aliyah Gamboa

Investors Mutual Limited Direct phone (02) 8224 0521

Form 604

Corporations Law Section 6718

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 1st November 2013.

The previous notice was given to the company on 20th February 2013.

The previous notice was dated 20th February 2013.

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 | 11,280,675 | 7.15% | 8,667,040 | 5,49% | |

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 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 | | Person's votes affected |
|----------------------------------------|------------------------|-------------------------------------------|--------------------------------------------|-----------|-------------------------------|
| Investors Mutual Limited | Sale | \$21,212,416 | Ordinary | 2,613,635 | 2,613,635 |

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 | Class | 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 | Ordinary | 5,910,701 | 5,910, 70 1 |
| AKAT Investment A/C | AKAT Investment A/C | AKAT Investment A/C | Ability to influence the voting and disposal of shares | Ordinary | 27,000 | 2 7, 000 |
| Investors Mutual Limited | Sandhurst Trustees Limited <saisf a="" c=""></saisf> | Investors Mutual Limited | Ability to influence the voting and disposal of shares | Ordinary | 628,218 | 628,218 |
| Investors Mutual Limited | Citicorp Nonimees Pty Ltd – IMCF14 | Investors Mutual Limited | Ability to Influence the voting and disposal of shares | Ordinary | 1,105,267 | 1,105,267 |
| Investors Mutual Limíted | State Street – IMBQ8E | Investors Mutual Limited | Ability to influence the voting and disposal of shares | Ordinary | 207,099 | 207,099 |
| Investors Mutual Limited | JP Morgan – 1IMSS | Investors Mutual Limited | Ability to influence the voting and disposal of shares | Ordinary | 181,560 | 181,560 |
| Investors Mutual Limited | JP Morgan – IMFDSA | Investors Mutual Limited | Ability to influence the voting and disposal of shares | Ordinary | 607,195 | 607,195 |
| Treasury Group Limited | As above | As above | TRG holds over 20% of the voting power in its investment managers pursuant to section 608(3)(a) | Ordinary | 8,667,040 | 8,667,040 |

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 |
| State Street | Level 15, 120 Collins Street, Melbourne, Victoria, 3000 |
| Treasury Group Limited | Level 14, 39 Martin Place, Sydney, NSW, 2000 |
| JP Morgan Chase | 259, George Street, Sydney, NSW, 2000 |

Capacity:

Director Company Secretary

Date: 6 / // / 3