

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 24 October 2014 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 2014.

Remuneration Report

2. To adopt the remuneration report for the year ended 30 June 2014.

Please note that the vote on this resolution is advisory only, and does not bind the Company or its directors.

Directors

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

3. That Ms Valerie Anne Davies 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 Richard Gordon Newton 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

Approval of the Reinsertion of the Proportional Takeover Provisions for a Further Three Years

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

5. That proportional takeover provisions in the form of rule 6 of the Constitution of the Company (as last approved by shareholders) be re-inserted for a further period of three (3) years, with effect from 24 October 2014.

Award of Performance Rights to the Managing Director

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

6. That the shareholders approve for all purposes, including ASX Listing Rule 10.14, the award of up to 300,000 Performance Rights to the Managing Director, Mr David Christopher Seargeant, on the terms set out 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 6 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 6 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 their closely related parties (regardless of the capacity in which the votes are cast); or
- as proxy by a person who is a KMP on the date of the Annual General Meeting or their closely related parties,

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
- by the Chairman of the Meeting, 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 KMP.

Item 6 (Award of Performance Rights to the Managing Director)

The Company will disregard any votes cast (in any capacity) on Item 6 by Mr Seargeant or any of his associates, as well as any votes cast as a proxy on Item 6 by a person who is a KMP on the date of the Annual General Meeting or their closely related parties, unless the vote is cast as proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the Chairman the Meeting, 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, 19 September 2014

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 27 to 39 of the 2014 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.

Board recommendation

The Board recommends that shareholders vote in favour of Item 2.

ITEMS 3 AND 4 – RE-ELECTION OF DIRECTORS

Ms Valerie Anne Davies FAICD

Ms Valerie Anne Davies, an independent non-executive director, retires by rotation in accordance with the Constitution and offers herself for re-election. Rule 8.1(d) of the Constitution states that no director other than 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 Ms Davies is included on page 10 of the 2014 Annual Report and is also set out below.

Experience and directorships

Ms Davies is a company director with 20-plus years senior executive experience within the corporate communications area. Ms Davies has been a director of the Company since 2011. Currently, Ms Davies is managing director and principal of One.2.One Communications Pty Limited, a consultancy firm that specialises in strategic communication and issues management. Ms Davies is a director of HBF Health Limited and The Youth Focus Foundation Pty Limited and a Commissioner of Tourism Western Australia.

As part of its ongoing performance review process, the Board considered Ms Davies' contribution to the Board and strongly supports the re-election of Ms Davies as a director of the Company.

Board recommendation

The Board (Ms Davies abstaining) recommends that shareholders vote in favour of Item 3.

Mr Richard Gordon Newton BBus (Marketing), FAICD

Mr Richard Gordon Newton, an independent non-executive director, retires by rotation in accordance with the Constitution and offers himself for re-election. Rule 8.1(d) of the Constitution states that no director other than 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 Newton is included on page 11 of the 2014 Annual Report and is also set out below:

Experience and directorships

Mr Newton is a company director with 20-years plus senior executive experience in property investment and development, specifically in hotel operations. Mr Newton has been a director of the Company since 2008. Mr Newton is chairman and director of Selpam (Australia) Pty Limited, chairman of Capricorn Village Joint Venture, WA, and a director of various companies wholly owned by Selpam (Australia) Pty Limited.

As part of its ongoing performance review process, the Board considered Mr Newton's contribution to the Board and strongly supports the re-election of Mr Newton as a director of the Company.

Board recommendation

The Board (Mr Newton abstaining) recommends that shareholders vote in favour of Item 4.

ITEM 5 – APPROVAL OF THE REINSERTION OF THE PROPORTIONAL TAKEOVER PROVISIONS FOR A FURTHER THREE YEARS

The proportional takeover provisions set out in rule 6 of the Company's Constitution were adopted by shareholders of the Company at the 2011 Annual General Meeting for a period of three years.

The provisions prohibit the registration of transfers of shares acquired under a proportional takeover bid unless a resolution is passed by shareholders approving the bid. As provided in rule 6, the provisions cease to have effect on the third anniversary of their last renewal unless renewed. Accordingly, it is appropriate to consider renewing the proportional takeover provisions by reinserting rule 6, in the form last approved by shareholders at the 2011 Annual General Meeting. Rule 6 is set out in full in the version of the Company's Constitution that is available from the Company's website at <http://www.ahl.com.au/investor-centre/corporate-governance/>.

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

In a proportional takeover bid, the bidder offers to buy a proportion only (i.e. less than 100%) 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 of their shares to the bidder. It also means that 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 directors will breach the Corporations Act if they fail to ensure the approving resolution is voted on. However, if the resolution is not voted on, the bid will be taken to have been approved.

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 special resolution.

Potential advantages and disadvantages

The potential advantages and disadvantages of the proportional takeover provisions for shareholders of the Company are set out below.

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. In addition, shareholders may avoid being locked in as a minority shareholder.

However, it is also possible that the reinsertion of the proportional takeover provisions 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, and could reduce the likelihood of a proportional takeover succeeding.

While rule 6 has been in effect, there have been no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the directors and the shareholders, respectively, during this period.

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

The directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them, other than in their capacity as shareholders. They remain free to make a recommendation as to whether an offer under a proportional takeover bid should be accepted.

Director knowledge of any proposals to acquire or increase a substantial interest

As 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. This circumstance has had no impact on the Board's decision to propose this resolution.

Board recommendation

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

ITEM 6 – AWARD OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR

Shareholder approval is sought for the award of up to 300,000 performance rights 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 Rights Plan (the "Plan") was approved by shareholders at the Company's Annual General Meeting held on 25 October 2013. The Plan provides an incentive for executives to achieve above average performance over the medium to long term in the Group's businesses, which will be reflected in higher Group earnings and growth rates.

The Board believes that long term incentives form a key part of remuneration for executives and assist to align the interests of executives with the longer term interests of shareholders and has previously awarded long term incentives to certain senior executives on similar terms to those set out below. 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 rights ("**Rights**") are rights to receive shares in the Company in the future, subject to meeting performance hurdles specified by the Board. Approval is being sought under ASX Listing Rule 10.14 so that the Company is able to issue shares to the Managing Director if his Rights vest. In addition, if approval is given under ASX Listing Rule 10.14, approval is not required under Listing Rule 7.1.

Performance Hurdles

The performance criteria to apply to the award of Rights 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 one of these performance hurdles.

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 Rights will be based on the Company's EPS and TSR growth over the Performance Period of the three years from 30 June 2014 (being the "**Base Year**") to 30 June 2017.

- *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 Rights with an EPS hurdle, the hurdle is as follows:
 - (a) if annual compound EPS growth over the Performance Period is less than 4%, no Rights will vest;
 - (b) if annual compound EPS growth over the Performance Period is equal to 4%, but less than 6%, the proportion of Rights 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 6%, all of the Rights awarded will vest.
- *TSR Hurdle*
The TSR hurdle requires that the growth in the Company's TSR must be above the median of the Company's comparator group. The comparator group is the 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 Rights 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 Rights 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 Rights 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 Rights awarded will vest.

The Board retains the discretion to vary the performance hurdles and criteria.

Following the Board's assessment at the end of the Performance Period, any Rights that remain unvested will automatically lapse.

Additional information provided in accordance with the ASX Listing Rules

Only executives are eligible to participate in the Company's long term incentive arrangements, which include 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 Rights. The award number of 300,000 Rights is the total maximum number of Rights that may be issued to Mr Seargeant, and does not necessarily represent the number that will be issued.

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

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

Where:

- X = total number of Rights awarded (up to the total maximum number of 300,000 Rights);
- 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 86%;
- 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 Rights or when they vest. There is no loan to Mr Seargeant in connection with the Rights. The Board will make such adjustments to Mr Seargeant's Rights as the Board considers appropriate in order to minimise or eliminate any material advantage or disadvantage to Mr Seargeant resulting from a corporate action such as a capital raising or capital reconstruction.

If approved by shareholders, the Board will determine the timing of the award and the number of Rights 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. In any case, the Company will issue the Rights no later than 12 months after the 2014 Annual General Meeting.

If Mr Seargeant ceases to be employed by the Group during the Performance Period, the rights will only vest in limited circumstances, and subject to the requirements of the Corporations Act and ASX Listing Rules. In addition, the Board has discretion to determine that some or all of the unvested rights will vest if there is a takeover or other similar event.

Awards to Mr Seargeant under the Plan and the previous Executive Performance Share Plan in the past three years are set out in the table below. All of these Rights and shares were awarded to Mr Seargeant for no consideration.

| Date of Approval at Annual General Meeting | Plan | Number of Rights or Shares Approved | Number of Rights or Shares Issued | Date Performance Shares or Performance Rights Awarded | Performance Period |
|---|-----------------------------------|--|--|--|------------------------------|
| 25 October 2013 | Executive Performance Rights Plan | 300,000 | 205,000 | 20 February 2014 | 30 June 2013 to 30 June 2016 |
| 26 October 2012 | Executive Performance Share Plan | 300,000 | 210,000 | 21 February 2013 | 30 June 2012 to 30 June 2015 |
| 21 October 2011 | Executive Performance Share Plan | 300,000 | 255,000 | 23 February 2012 | 30 June 2011 to 30 June 2014 |

The shares the subject of the 2006, 2007 and 2008 shareholder approval vested in full upon testing of relevant performance criteria. With regards to the shares the subject of the 2009 shareholder approval, 120,000 shares, relating to the TSR Hurdle vested, whilst the remainder relating to the EPS Hurdle were forfeited. With regards to the shares the subject of the 2010 shareholder approval, 105,000 shares relating to the TSR Hurdle vested, whilst the remainder relating to the EPS Hurdle were forfeited. The Rights and shares the subject of the 2011 – 2013 shareholder approvals (see table above) remain unvested at the date of this Notice of Meeting and will be subject to testing in respect of the relevant performance criteria at the end of the respective Performance Periods.

Further details of Mr Seargeant's remuneration for the year ended 30 June 2014 are included in the remuneration report in the 2014 Annual Report.

Board recommendation

Each of the non-executive directors of the Company recommends that shareholders vote in favour of Item 6.

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 7pm (Sydney time) on Wednesday 22 October 2014. 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 (i.e. 10am (Sydney time) on Wednesday 22 October), 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.
- 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 shareholders should follow the instructions specified on the proxy form.
- If a shareholder appoints more than one proxy, neither proxy may vote on a show of hands if more than one proxy attends the meeting. Both proxies may only exercise votes on a poll in respect of the shares or voting rights that they represent.
- 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 appointed as 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 in accordance with any directions, 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) or one of their closely related parties as their proxy, they will not be able to cast the shareholder's votes on Items 2 and 6, 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 and 6, then by completing and submitting the proxy form the shareholder will be expressly authorising the Chairman of the Meeting to exercise the proxy even though the relevant Item is connected with the remuneration of the 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, by facsimile (03) 9473 2555 or online at www.investorvote.com.au, or at 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, that is **no later than 10am (Sydney time) on Wednesday 22 October 2014**. 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 2014.

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 17 October 2014. 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.

QUESTIONS FROM SHAREHOLDERS

Your questions regarding matters relating to the Company or the Group that may be relevant to the 2014 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 17 October 2014.

We will endeavour to address all questions of general interest to shareholders at the 2014 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 17 October 2014.

All Correspondence to:
AMALGAMATED HOLDINGS LIMITED

ABN 51 000 005 103

Registered Office

Level 22/227 Elizabeth Street

Sydney NSW 2000

Telephone: 61 2 9373 6600

Facsimile: 61 2 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 2555

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 and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 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 22 October 2014**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Appointing the Chairman as proxy: If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you leave Step 1 blank, or your named proxy does not attend the meeting or does not vote on a poll in accordance with your instructions, the Chairman of the meeting will be your 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 or abstain as they choose (to the extent permitted by law). 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.

Voting restrictions for KMP: Please note that if you appoint a member of the key management personnel (KMP) (which includes each of the directors) or one of their closely related parties as your proxy, they will not be able to cast your votes on Items 2 or 6, unless you direct them how to vote or the Chairman of the Meeting is your proxy. If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting is appointed as your proxy by default, but you do not mark a voting box for Items 2 or 6, then by signing and returning the proxy form, you will be expressly authorising the Chairman of the Meeting to exercise your proxy in respect of the relevant Item, even though the Item is connected with the remuneration of the KMP.

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 help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the Company or the auditor, please write them on the question form enclosed with the Notice of Meeting and return in accordance with the instructions on the 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

IND

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, and to the extent permitted by law, 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 24 October 2014 at 10:00am (Sydney time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), by signing and returning this form I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 and 6 (except where I/we have indicated a different voting intention below) even though Items 2 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting 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 |
|--|--------------------------|--------------------------|--------------------------|
| 2. To adopt the remuneration report for the year ended 30 June 2014 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. To re-elect Ms Valerie Anne Davies as a director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. To re-elect Mr Richard Gordon Newton as a director of the Company | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

SPECIAL BUSINESS

| | | | |
|---|--------------------------|--------------------------|--------------------------|
| 5. To approve the reinsertion of the proportional takeover provisions for a further three years | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Award of performance rights to the Managing Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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 ____/____/____