

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 30/09/01 Amended 01/01/11

Name of entity	AMALGAMATED HOLDINGS LIMITED
ABN	51 000 005 103

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.

Name of Director	David Christopher Seargeant
Date of last notice	20 February 2015

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.

Direct or indirect interest	Change in direct interest.
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	DCS Securities Pty Limited is a company associated with Mr DC Seargeant.
Date of change	17 September 2015
No. of securities held prior to change	<ul style="list-style-type: none"> • 453,490 Ordinary Shares (direct holdings); • 16,000 Ordinary Shares (indirect holdings – DCS Securities Pty Limited); • 592,500 Performance Shares (assessed); • 210,000 Performance Shares (relating to the three-year performance period ending 30 June 2015); • 205,000 Performance Rights (relating to the three-year performance period ending 30 June 2016); and • 170,000 Performance Rights (relating to the three-year performance period ending 30 June 2017).
Class	Ordinary Shares and Performance Shares (issued under the Amalgamated Holdings Limited Performance Share Plan).
Number acquired	400,000 Performance Shares have been transferred into Ordinary Shares.

+ See chapter 19 for defined terms.

Appendix 3Y Change of Director's Interest Notice

Number disposed	400,000 Ordinary Shares.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Transfer of 400,000 Performance Shares to Ordinary Shares at nil cost. 400,000 Ordinary Shares sold for a consideration of \$5,040,000 (\$12.60 per share).
No. of securities held after change	<ul style="list-style-type: none"> • 453,490 Ordinary Shares (direct holdings); • 16,000 Ordinary Shares (indirect holdings – DCS Securities Pty Limited); • 192,500 Performance Shares (assessed); • 210,000 Performance Shares (relating to the three-year performance period ending 30 June 2015); • 205,000 Performance Rights (relating to the three-year performance period ending 30 June 2016); and • 170,000 Performance Rights (relating to the three-year performance period ending 30 June 2017).
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	400,000 Performance Shares have been transferred into Ordinary Shares on the achievement of the Plan's hurdles and submission and approval of a Notice of Withdrawal Form by Mr Seargeant. 400,000 Ordinary Shares have been sold via an off-market trade.

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.

Detail of contract	Not applicable.
Nature of interest	Not applicable.
Name of registered holder (if issued securities)	Not applicable.
Date of change	Not applicable.
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	Not applicable.
Interest acquired	Not applicable.

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Appendix 3Y
Change of Director's Interest Notice

Interest disposed	Not applicable.
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	Not applicable.
Interest after change	Not applicable.

Part 3 – +Closed period

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

Date of notice: 17 September 2015

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