AHL

Shareholders will recall that a question sheet was distributed with the Notice of Meeting and we would like to thank all those shareholders who took the time to let us know the questions that they have regarding our businesses and operations. Copies of the relevant questions and responses will be forwarded to all shareholders.

We will outline here those questions, which are of a general nature and relevant to this meeting, but have not been answered by information provided either within the Annual Report, the Chairman's Address, or the Managing Director's Address to Shareholders.

A shareholder has questioned the outlook in relation to the German operations.
The Managing Director's comments in relation to the progress on the restructure of those operations, the resolution of the NFP acquisition and recent improved trading of the German operations should have adequately covered the question received.

A shareholder has questioned if we have received the payment from the sale of our interest in Village Roadshow Corporation Limited and, if not, when it will be received.
The announcement to the market on 17 February 2003, indicted that the consideration for the shares in VRC was $46 million, $20 million was received on completion and $26 million was to be received in three years time. Recently we approved an extension of the repayment date by a further year to February 2007, the extension was on the condition that our security will remain in place and that we will receive an increased consideration of $28.6 million.

There were questions relating to the areas of expected growth and the maintenance of long-term security of earnings.
The maintenance of long-term earnings, and future areas of growth, are factors that the Board and Management have addressed in the strategic planning for the Company. Whilst it is not appropriate to confirm any specific strategies, our general macro view is to ensure that we are maximising the returns, or future possible returns, on each asset and business. Growth opportunities are reviewed when they arise and pursued if thought they add value to the Company. We will continue this strategy to ensure that growth and sustainability of earnings are maintained.

Shareholders raised questions in relation to the Shareholder Discount Scheme and the Dividend Reinvestment Plan.
Whilst there is no current plan to change the existing Shareholder Discount Scheme or to re-instate the Dividend Reinvestment Plan, both are subject to regular reviews. It is not expected, at this stage, that significant changes would be made to our shareholder benefits. The present scheme, it is believed, provides an appropriate balance between giving individuals access to the Company's products whilst maximising the return to all shareholders.

Amalgamated Holdings Limited
ABN 51 000 005 103
49 Market Street Sydney NSW 2000 GPO Box 1609 Sydney NSW 2001 Australia
TEL (+612) 9373 6600 FAX (+612) 9373 6534