

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Amalgamated Holdings Limited (AHL)

ABN

51 000 005 103

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares. |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 26,080,088 ordinary shares allotted under the undocumented renounceable Entitlement Offer. |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | As per existing ordinary shares. |

+ See chapter 19 for defined terms.

4	Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes, the new fully paid ordinary shares will rank pari passu in all respects with existing fully paid ordinary shares.	
5	Issue price or consideration	AUD\$4.10 per fully paid ordinary share.	
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The proceeds of the Entitlement Offer will be used to strengthen AHL’s capital base and provide increased financial flexibility to pursue growth opportunities.	
7	Dates of entering ⁺ securities into uncertificated holdings or despatch of certificates	8 December 2009.	
8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the securities in clause 2 if applicable)	Number	⁺ Class
		155,089,963	Fully paid ordinary shares.

⁺ See chapter 19 for defined terms.

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	⁺ Class
		22,300	Employee Shares (AHDAK)
		19,800	Employee Shares (AHDAO)
		66,900	Employee Shares (AHDAQ)
		30,100	Employee Shares (AHDAS)
		35,520	Employee Shares (AHDAU)
		1,211,708	Performance Shares (subject to condition hurdles and performance period requirements) issued under the AHL Performance Share Plan (AHDAW)
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No change.	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No.
12	Is the issue renounceable or non-renounceable?	Renounceable.
13	Ratio in which the ⁺ securities will be offered	One (1) new ordinary share for every five (5) ordinary shares held.
14	⁺ Class of ⁺ securities to which the offer relates	Fully paid ordinary shares.
15	⁺ Record date to determine entitlements	7.00pm (EDT) Thursday, 12 November 2009.
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes.
17	Policy for deciding entitlements in relation to fractions	Where fractions arise in the calculation of an entitlement under the Entitlement Offer they will be rounded up to the next whole number.

⁺ See chapter 19 for defined terms.

18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	All countries other than Australia and New Zealand.
19	Closing date for receipt of acceptances or renunciations	5.00pm EDT Monday 30 November 2009.
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders	N/A
25	If the issue is contingent on ⁺ security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Monday, 16 November 2009 (note – undocumented rights issue so shareholders will receive an offer booklet but not a prospectus).
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	Friday, 6 November 2009.
29	Date rights trading will end (if applicable)	Monday, 23 November 2009.

⁺ See chapter 19 for defined terms.

30	How do +security holders sell their entitlements <i>in full</i> through a broker?	If shareholders wish to sell all of their rights on the ASX, they should instruct their stockbroker personally and provide details as requested from the Entitlement and Acceptance Form accompanying the offer booklet in respect of the offer.
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	If shareholders wish to sell part of their rights on ASX and take up the balance, they will need to: • instruct their Stockbroker personally and provide details as requested from the Entitlement and Acceptance Form accompanying the offer booklet in respect of the offer; and • forward the slip attached to the Entitlement and Acceptance Form to AHL's share registry together with a cheque, or bank draft or money order for the shares applied for (or make payment using BPAY), in each case in accordance with the instructions on the form.
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	If shareholders wish to sell some or all of their rights other than on ASX, they will need to complete a standard renunciation form.
33	+Despatch date	Tuesday, 8 December 2009.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
- 1 - 1,000
 - 1,001 - 5,000
 - 5,001 - 10,000
 - 10,001 - 100,000
 - 100,001 and over
- 37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

Date: 8 December 2009

Company secretary

Print name: GREGORY DEAN

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+ See chapter 19 for defined terms.