

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 25 October 2013 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 2013.

Remuneration Report

2. To adopt the remuneration report for the year ended 30 June 2013.

Please note that the vote on this resolution is advisory only, and does not bind the Company or its directors. However, if at least 25% of votes cast on this resolution are cast against, then the Spill Meeting resolution below will also be considered and voted on at the Annual General Meeting.

Directors

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

3. That Mr Kenneth George Chapman 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 David Campbell Grant having been appointed as a director since the last Annual General Meeting, and who retires in accordance with rule 8.1(c) of the Constitution, and being eligible, is elected as a director of the Company.
5. That Mrs Patria Maija Mann, in accordance with rule 8.1(h) of the Constitution, is elected as a director of the Company.

SPECIAL BUSINESS

Approval and Adoption of the Amalgamated Holdings Limited Executive Performance Rights Plan

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

6. That the Executive Performance Rights Plan, a copy of which is submitted to the meeting and signed by the Chairman for the purpose of identification and the material terms of which are summarised in the Explanatory Notes to this Notice of Meeting, is approved and adopted.

Award of Shares to the Managing Director under the Executive Performance Rights Plan

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

7. 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 summarised in the Explanatory Notes to this Notice of Annual General Meeting.

CONTINGENT BUSINESS

Spill Meeting

If required, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

8. That, subject to and conditional on at least 25% of the votes cast on Item 2 being cast against the adoption of the Remuneration Report:
 - (1) an extraordinary general meeting of the Company (the "Spill Meeting") be held within 90 days of the passing of this resolution;
 - (2) all of the non-executive directors in office when the resolution to make the Directors' Report for the financial year ended 30 June 2013 was passed (namely Messrs AG Rydge, PR Coates, KG Chapman, DC Grant and RG Newton and Ms VA Davies) and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and
 - (3) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to the vote at the Spill 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, 6, 7 and 8 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 7 under the ASX Listing Rules.

Items 2 and 8 (Remuneration Report and Board Spill Meeting)

The Company will disregard any votes cast on Items 2 and 8:

- 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 person chairing 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 (Approval of Executive Performance Rights Plan)

The Company will disregard 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 it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, 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 7 (Award of securities to Managing Director)

The Company will disregard any votes cast (in any capacity) on Item 7 by Mr Seargeant or any of his associates, as well as any votes cast as a proxy on Item 7 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 it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, 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, 20 September 2013

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 37 of the 2013 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.

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

Potential consequences flowing from the outcome of the vote on Item 2

Last year, under new laws on executive remuneration, the Company received a “strike”. This means that at least 25% of the votes cast on the resolution to adopt the 2012 remuneration report were cast against it.

Under the “two strikes rule”, if the Company receives a second strike at the 2013 Annual General Meeting, it is required to put a resolution to the meeting to determine whether to hold a special meeting within 90 days of the Annual General Meeting to consider whether to spill the Board.

As a result, this Notice of Meeting includes a “contingent” resolution (Item 8). Further detail is included in the Explanatory Notes to Item 8.

Response to the “first strike” received in 2012

The Company received a “first strike” under the Corporations Act at the 2012 Annual General Meeting. The Nomination and Remuneration Committee, on behalf of the Board, has engaged with and sought feedback from key shareholders and stakeholder advisory groups to understand any current and existing concerns regarding the Group’s remuneration structure and remuneration report disclosures. Following this engagement process, the Board has agreed certain changes to the Managing Director’s remuneration, details of which are set out on page 26 of the 2013 Annual Report.

ITEMS 3, 4 AND 5 – ELECTION AND RE-ELECTION OF DIRECTORS

Mr Anthony James Clark AM

Mr Anthony James Clark AM, an independent non-executive director, retires by rotation in accordance with rule 8.1(d) of the Constitution. As previously announced, Mr Clark has decided not to seek re-election at the Annual General Meeting and will retire with effect from the conclusion of the meeting.

Mr Kenneth George Chapman MB BS, FAICD, FAIM, AFRACMA

Mr Kenneth George Chapman, 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 who is not 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 Chapman is included on page 9 of the 2013 Annual Report and is also set out below.

Experience and directorships

Mr Chapman is an experienced company director with over 20 years senior executive experience within the tourism and real estate sectors. Mr Chapman is chief executive officer of Skyrail-ITM, which operates the Skyrail Rainforest Cableway, and executive director of the Chapman group of companies. In addition, Mr Chapman is chairman of Far North Queensland Hospital Foundation and Skyrail Rainforest Foundation Limited, and a director of GFB Fisheries Pty Limited.

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

The Board (Mr Chapman abstaining) recommends that shareholders vote in favour of Item 3.

Mr David Campbell Grant BComm, CA, GAICD

Mr David Campbell Grant, an independent non-executive director, was appointed to the Board of the Company on 25 July 2013. Rule 8.1(c) of the Constitution states that any director appointed by the directors holds office only until the next following annual general meeting and is then eligible for election. Accordingly, Mr Grant retires in accordance with the Constitution and offers himself for election.

A profile of Mr Grant is included on page 10 of the 2013 Annual Report and is also set out below:

Experience and directorships

Mr Grant is a Chartered Accountant and a director, and chairman of the Audit and Risk Committee, of iiNet Limited, and was a founding director of New Zealand-based Trans-Tasman Resources Ltd. Mr Grant's corporate experience also includes roles with Goodman Fielder Limited, Consolidated Rutile Limited and Iluka Resources Limited.

Mr Grant was appointed by the directors following a recommendation from the Nomination and Remuneration Committee. The Board strongly supports the election of Mr Grant as a director of the Company.

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

Mrs Patria Maija Mann BEc, CA, FAICD

Mrs Patria Maija Mann has been endorsed by the Board as a candidate for election as a director of the Company. Mrs Mann stands for election in accordance with Rule 8.1(h) of the Constitution which allows the Company at an annual general meeting to fill an office vacated by a director under rule 8.1(d).

Experience and directorships

Mrs Mann is a Chartered Accountant and was formerly a partner at an international accounting firm. Mrs Mann has extensive audit, investigation, risk management and compliance experience and is currently a director of Ridley Corporation Limited, First State Superannuation Trustee Corporation, The Doctors' Health Fund Pty Limited and Perpetual Superannuation Limited.

The Nomination and Remuneration Committee has reviewed and strongly supports Mrs Mann's appointment to the Board.

The Board recommends that shareholders vote in favour of Item 5.

ITEM 6 – APPROVAL AND ADOPTION OF THE AMALGAMATED HOLDINGS LIMITED EXECUTIVE PERFORMANCE RIGHTS PLAN

Following a review of the Company's remuneration practices, the directors have resolved that the Company should cease to offer executives the opportunity to participate in the Executive Performance Share Plan (the "**Performance Share Plan**"). The Performance Share Plan was approved by shareholders on 20 October 2006. A review of the Performance Share Plan was conducted during the year and most of the key terms, including the use of Earnings Per Share and relative Total Shareholder Return hurdles, were found to be consistent with current market practice. The Board has, however, determined that it would be appropriate to adopt new arrangements utilising Performance Rights, rather than Performance Shares, and the Company is seeking shareholder approval for the terms of these new long-term incentive arrangements for executives.

The Company proposes the establishment of the Amalgamated Holdings Limited Executive Performance Rights Plan (the "**Plan**"). The Plan is designed to provide 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. Under the proposed Plan the directors of the Company will be able to make an award of performance rights ("**Rights**"), each Right representing a right to receive one fully paid ordinary share in the Company at no cost to the executive, subject to achievement of performance criteria specified by the Board. Whilst the Plan provides the Board with flexibility in the design of future offers, the expected performance criteria to apply to the initial award of Rights are identified in paragraph 4 below.

The directors of the Company currently expect that they will make awards of Rights under the Plan on an annual basis. The Board has a discretion to make awards at other times, including on commencement of employment by a person deemed by the Board to be eligible to participate.

Summary of the Amalgamated Holdings Limited Executive Performance Rights Plan

The following is a summary of the major provisions of the rules of the Plan:

1. **Eligibility:** Executives, including the Managing Director and other executives of Amalgamated Holdings Limited and its subsidiary companies will be eligible to participate in the Plan as determined by the Board in its absolute discretion. Non-executive directors are not eligible to participate in the Plan.
2. **Award:** The Board may from time to time, and in its absolute discretion, award Rights to executives in accordance with the terms and conditions of the Plan and any applicable law. Rights generally will not vest with the executives unless and until the performance criteria specified by the Board at the time of the award of the Rights are satisfied. The expected performance criteria for the initial award of Rights are detailed below in paragraph 4.
3. **Entitlements:** The Rights will have no voting or dividend entitlements. The executive may not sell, assign, transfer or otherwise deal with or grant a security interest over Rights. Rights lapse immediately on any purported sale, assignment, transfer, dealing or grant of security interest unless the Board in its absolute discretion approves the dealing or transfer.
4. **Performance Criteria:** The Board will stipulate in an award of Rights to the executive the performance criteria (or the "**performance hurdles**") that must be satisfied before the Rights vest with the executive. It is the current intention of the Board that each award will be divided into equal portions with each portion being subject to a different performance hurdle. The performance hurdles will be based on Earnings per Share ("**EPS**") and Total Shareholder Return ("**TSR**") growth of Amalgamated Holdings Limited as determined by the Board over a three-year period (the "**Performance Period**").

The extent to which the performance hurdles have been met will be assessed by the Board at the expiry of the Performance Period. The performance hurdles for the initial awards of performance Rights to executives to be made in the financial year ended 30 June 2014 will be based on Amalgamated Holdings Limited's EPS and TSR growth over the Performance Period of the three years from 30 June 2013 (being the "**Base year**") to 30 June 2016. The performance hurdles are as follows:

EPS hurdle

The EPS hurdle requires that the Group's EPS growth for the Performance Period must be greater than the target set by the Board. The EPS hurdle was chosen as it provides evidence of the Group's growth in earnings.

The hurdle is as follows:

- (a) if annual compound EPS growth over the Performance Period is less than 4% no Rights will vest with the executives;
- (b) if annual compound EPS growth over the Performance Period is equal to 4%, but less than 6%, the proportion of Rights vesting (and attaching to this performance hurdle) 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 (and attaching to this performance hurdle) will vest with the executive.

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 S&P/ASX 200 (excluding 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.

The TSR performance hurdle was chosen as it is widely recognised as one of the best indicators of shareholder value creation. The comparator group for TSR purposes has been chosen as it represents the group with whom the Company competes for shareholders' capital. The Board has the discretion to adjust the comparator group to take into account events that occur during the Performance Period, including (but not limited to) takeovers, mergers or de-mergers.

The hurdle is as follows:

- (a) if annual compound TSR growth over the Performance Period is less than the 51st percentile of the comparator group no Rights will vest with the executives;
- (b) if annual compound TSR growth over the Performance Period is equal to the 51st percentile of the comparator group but less than the 75th percentile of the comparator group, the proportion of Rights vesting (and attaching to this performance hurdle) 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 of the comparator group, all of the Rights awarded (and attaching to this performance hurdle) will vest with the executive.

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

5. **Satisfaction of Performance Criteria:** The Board must be satisfied in its absolute discretion that the performance criteria have been satisfied. Once the Board determines that the performance criteria have been satisfied, the Rights will vest with the executive and one ordinary share in the company will be delivered to or for the benefit of the executive for each Right which has vested. The Company has discretion whether to arrange for shares to be delivered by way of a transfer (on or off market) or by way of a new issue of shares. Shares issued under the Plan will rank equally with those traded on the ASX at the time of issue.
6. **Reconstructions, bonus issues and rights issues:** If there is a reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, or a bonus issue or rights issue, then, subject to the ASX Listing Rules, the Rights may be adjusted or additional Rights may be granted to ensure that no advantage or disadvantage accrues to the executive as a result of such corporate actions.

7. **Disposal Restrictions:** Prior to each award, the Board has a discretion to impose disposal restrictions on shares delivered to the executive in satisfaction of Rights which have vested. Such a disposal restriction may be enforced using either the Company's Share Plan Trust or a holding lock administered by the Company's share registry or in some other way. To the extent that disposal restrictions are imposed after Rights have vested, the executive will not be permitted to dispose of or otherwise deal with their shares but will be entitled to receive dividends and other shareholder entitlements.
8. **Lapse and Forfeiture:** Unless and until the Rights vest with the executive on satisfaction of the performance criteria, the Rights will be subject to certain forfeiture conditions. Unless otherwise determined by the Board, the executive's Rights will lapse if:
- (a) the specified Performance Criteria have not been met; or
 - (b) the executive is terminated for cause or commits a fraudulent or other dishonest act that would bring disrepute on the company.

In addition, the Plan contains forfeiture and "clawback" provisions that the Board may apply in circumstances where an executive has breached their obligations to the Group or the Board considers that the executive may otherwise receive an unfair or inappropriate benefit, for instance as a result of a material misstatement in the Company's accounts.

9. **Cessation of employment:** Where an executive is terminated for cause their unvested Rights will lapse. If an executive ceases employment in any other circumstances, then, subject to the Board's discretion, their unvested Rights will remain on foot subject to the original performance criteria. It is anticipated that the Board would ordinarily exercise its discretion to lapse an executive's unvested awards or part thereof when they cease employment (for instance in the case of resignation).
10. **Consideration:** An executive will not be required to make any payment whatsoever for any Rights awarded or if their Rights vest.
11. **Termination:** The Plan may be terminated or suspended at any time by a resolution of the Board.
12. **Amendment:** Subject to the ASX Listing Rules, the Plan may be amended by resolution of the Board, provided there is no reduction of rights of executives in respect of Rights already awarded under the Plan, except where the amendment is to:
- (a) comply with or conform to relevant present or future State, Territory or Commonwealth legislation;
 - (b) correct a manifest error or mistake; or
 - (c) enable the Company to comply with the Corporations Act, the ASX Listing Rules or any other applicable law.

The Plan allows for rules to be adopted that provide for the grant of awards on additional or modified terms in relation to executives in overseas jurisdictions to take account of local securities, exchange control or taxation laws or regulations or other applicable factors.

Importance of Plan

The Plan enables the Company to grant Rights to executives of the Group, which vest upon the satisfaction of certain performance criteria. The Board considers the incentive to management under the Plan to be an important tool in attracting, motivating and retaining talented employees and executives. The Company is not required to seek shareholder approval for the Plan or for future amendments, but has elected to seek shareholder approval prior to adopting the Plan in the interests of transparency and good governance. The Board intends that this Plan will replace the current Performance Share Plan of the Company.

Copies of the Executive Performance Rights Plan are available upon request from the Company Secretary, at the Company's registered address at Level 22, 227 Elizabeth Street, Sydney NSW 2000.

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

ITEM 7 – AWARD OF PERFORMANCE RIGHTS TO MR DAVID SEARGEANT

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. If Item 6 is approved, it is proposed that the rights will be granted under the Amalgamated Holdings Limited Executive Performance Rights Plan (the "Plan"). Further details in respect of the key provisions of the Plan are outlined in the explanatory note to Item 6.

Background

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.

Performance Hurdles

The performance hurdles 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**") starting on 1 July 2013 and ending on 30 June 2016. Full details are set out in paragraph 4 of the explanatory note to Item 6.

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 Company's long term incentive arrangements.

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.

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 2013 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.

Awards to Mr Seargeant under the previous Plan in the past three years are set out in the table below. These shares were awarded to Mr Seargeant for no consideration.

Date of Approval at Annual General Meeting	Number of Shares Approved	Number of Shares Issued	Date Performance Shares Awarded	Performance Period
26 October 2012	300,000	210,000	21 February 2013	30 June 2012 to 30 June 2015
21 October 2011	300,000	255,000	23 February 2012	30 June 2011 to 30 June 2014
22 October 2010	300,000	210,000	23 February 2011	30 June 2010 to 30 June 2013

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. The shares the subject of the 2010 – 2012 shareholder approval remain unvested 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 2013 are included in the remuneration report in the 2013 Annual Report.

Each of the non-executive directors of the Company recommends that shareholders vote in favour of Item 7.

ITEM 8 – SPILL MEETING

This is a contingent resolution. It will only be put to the meeting and voted on if at least 25% of the votes cast on Item 2 are against the adoption of the 2013 Remuneration Report and, accordingly, the Company receives a "second strike".

If this resolution is passed and becomes effective, then it will be necessary for the Board to convene a further general meeting ("Spill Meeting") of the Company within 90 days of the Annual General Meeting in order to consider the composition of the Board. If the Company is required to hold a Spill Meeting, it will be held on Thursday 19 December 2013.

If a Spill Meeting is held, each Director (other than the Managing Director) who:

- held office at the date when the resolution to make the Directors' Report for the financial year ended 30 June 2013 was passed; and
- continues in office at the date of the Spill Meeting,

will automatically vacate office at the conclusion of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting.

Accordingly, even if Messrs Chapman and Grant are elected by shareholders at this year's Annual General Meeting, they will still need to be re-elected at the Spill Meeting to remain in office after the Spill Meeting. The other Directors who will cease to hold office if they are not re-elected at the Spill Meeting are:

- Alan Graham Rydge;
- Peter Roland Coates;
- Richard Gordon Newton; and
- Valerie Anne Davies.

The Explanatory Note to Item 2 contains further information relevant to this Item of business.

The Board unanimously recommends that shareholders vote against Item 8.

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 23 October 2013. 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 23 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 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, 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) as proxy, the KMP will not be able to cast the shareholder's votes on Items 2, 6, 7 and 8 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, 6, 7 or 8, then by signing and returning 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 Items 2 to 7. The Chairman of the Meeting intends to vote all available proxies against Item 8.

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, or by facsimile (03) 9473 2555, or 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 23 October 2013**. 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 2013.

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 18 October 2013. 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 2013 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 18 October 2013.

We will endeavour to address all questions of general interest to shareholders at the 2013 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 18 October 2013.

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 23 October 2013**

How to Vote on Items of Business

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

Appointment of 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 as they choose. 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.

A proxy need not be a securityholder of the Company.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL ("KMP")

If a shareholder appoints a KMP (which includes each of the directors) as proxy, the KMP will not be able to cast the shareholder's votes on Items 2, 6, 7 and 8 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, 6, 7 or 8, then by signing and returning 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.

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 information tab, "Downloadable 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 it with this 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

I ND

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, 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 25 October 2013 at 10:00am (Sydney time) and at any adjournment of that meeting.

IMPORTANT NOTE:

The Chairman of the Meeting intends to vote undirected proxies in favour of items 2 to 7 and against item 8. If the Chairman of the Meeting is your proxy (or becomes your proxy by default), by signing and returning this form you expressly authorise the Chairman to exercise your proxy on **items 2, 6, 7 and 8** even though the items are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman to vote for or against or abstain from voting on **items 2, 6, 7 and 8** 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
Item 2 To adopt the remuneration report for the year ended 30 June 2013	☐	☐	☐
Item 3 To re-elect Mr Kenneth George Chapman as a director of the Company	☐	☐	☐
Item 4 To elect Mr David Campbell Grant as a director of the Company	☐	☐	☐
Item 5 To elect Mrs Patria Maija Mann as a director of the Company	☐	☐	☐

SPECIAL BUSINESS

Item 6 Approval and Adoption of the Amalgamated Holdings Limited Executive Performance Rights Plan	☐	☐	☐
Item 7 Award of performance rights to the Managing Director	☐	☐	☐

CONTINGENT BUSINESS

Item 8 Holding a Spill Meeting	☐	☐	☐
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Note: Item 8 will only be considered at the meeting in the circumstances described in the Notice of Annual General Meeting.

The Chairman of the Meeting intends to vote all undirected proxies in favour of each item of business, with the exception of Item 8 where the Chairman of the Meeting intends to vote undirected proxies against that item.

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 ____ / ____ / ____

AHD

999999A

Computershare