

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: Amalgamated Holdings Limited
ACN: 000 005 103
ASX Code: AHD

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 21/04/15

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	8,078,991	8,078,991	5.114%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	4,297,964	4,297,964
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	1,696,981	1,696,981

Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	805,324	805,324
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	1,278,722	1,278,722

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
21/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,683.04	333	333
22/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,879.61	258	258
27/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 960,269.87	- 85,167	- 85,167
28/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 563,757.01	- 50,000	- 50,000
30/01/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 6,134.86	- 522	- 522
3/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 537,904.48	- 45,827	- 45,827
4/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 117,326.39	- 9,817	- 9,817
5/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 64,249.48	- 5,385	- 5,385
9/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 170,182.12	- 14,344	- 14,344
13/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 57,756.66	- 4,943	- 4,943
18/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 19,199.31	- 1,637	- 1,637
19/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 12,008.13	- 1,018	- 1,018
24/02/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 199,706.95	- 16,734	- 16,734
5/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 158,377.58	- 13,195	- 13,195
11/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 45,180.99	3,900	3,900
17/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 13,351.61	1,184	1,184
18/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 10,567.77	952	952
19/03/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 10,488.62	942	942

21/04/2015	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 3,164,350.77	263,195	263,195
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5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Amalgamated Holdings Limited	Level 22, 227 Elizabeth Street Sydney NSW 2000
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne VIC 3000
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne VIC 3000