

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 30/9/2001.

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	Robert Montgomery Graham
Date of last notice	The last notice was lodged under Section 205G and prior to the introduction of ASX Listing Rule 3.19A.2

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	Direct and indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	The registered holder is: Mr Robert Montgomery Graham and Mrs Heather Anne Graham for the Landskrona Trust. The Landskrona Trust is an entity associated with Mr RM Graham.
Date of change	8 December 2009 (being the allotment and issue date of new shares under the AHL Equity Raising Entitlement Offer).
No. of securities held prior to change	<ul style="list-style-type: none"> • 5,826 Ordinary Shares (direct holding) • 4,800 (indirect holding – The Landskrona Trust)
Class	Ordinary Shares
Number acquired	Via AHL Equity Raising Entitlement Offer: <ul style="list-style-type: none"> • 1,166 Ordinary Shares (direct holding) • 960 Ordinary Shares (indirect holding – The Landskrona Trust)

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Number disposed	Not applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$8,716.60 (2,126 ordinary shares at \$4.10 per Ordinary Share)
No. of securities held after change	<ul style="list-style-type: none"> • 6,992 Ordinary Shares (direct holding) • 5,760 (indirect holding – The Landskrona Trust)
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Take up of Entitlement under the Entitlement Offer.

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not applicable
Interest acquired	Not applicable
Interest disposed	Not applicable
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Not applicable
Interest after change	Not applicable

Date of Notice: 10 December 2009

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