

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 | Peter Roland Coates |
| Date of last notice | 10 November 2009 |

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 | Indirect |
|--|---|
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Peter & Kathleen Coates Super Fund is the superannuation fund of the Coates family. |
| 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 | 19,880 Ordinary Shares – held on behalf of the Peter & Kathleen Coates Super Fund. |
| Class | Ordinary Shares |
| Number acquired | Via AHL Equity Raising Entitlement Offer: • 3,763 Ordinary Shares (indirect holding – Peter & Kathleen Coates Super Fund). |
| Number disposed | Not applicable |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$15,428.30 (3,763 ordinary shares at \$4.10 per Ordinary Share). |
| No. of securities held after change | 23,643 Ordinary Shares – held on behalf of the Peter & Kathleen Coates Super Fund. |
| 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 and additional shares under the Entitlement Offer. |

+ See chapter 19 for defined terms.

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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: 11 December 2009

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