

# THORNEY HOLDINGS PTY LTD

ABN 37 006 262 835

Level 39, 55 Collins Street, Melbourne Vic 3000  
Telephone +613 9921 7111 Facsimile +613 9921 7100

25 September 2009

**BY ASX ONLINE - 4 pages**

Manager Company Announcements  
ASX Limited  
Level 10  
20 Bond Street  
SYDNEY 2000

Dear Sir/Madam,

## **Change in Interests or Entitlements of Substantial Shareholder Redflex Holdings Limited [ASX:RDF]**

We refer to the Form 604 dated 14 September 2009 and lodged on behalf of a number of shareholders due to a possible association as defined under section 12(2) of the Corporations Act 2001 (the Act) for the duration of the proceedings in the Takeovers Panel.

We advise that the Takeovers Panel application has now concluded, which Thorney considers terminates the association. Accompanying this letter is our Form 604 notice reflecting the termination of association. Furthermore the issue of 7.5 million placement shares by Reflex on 23 September 2009 has resulted in a dilution of Thorney's voting power.

Following is a Form 604 *Notice of change in interests of substantial holder* dated 25 September 2009.

I confirm that the original Form 604 has been served on Redflex Holdings Limited by express post today.

Yours sincerely,



**AVEE WAISLITZ**  
Secretary

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To: company name/scheme	<b>REDFLEX HOLDINGS LIMITED</b>
ACN/ARSN	ABN 96 069 306 216

**1. Details of substantial holder**

<b>Name</b>	THORNEY HOLDINGS PTY LTD ACN 006 262 835 and each of its related bodies corporate listed in this Notice and in the attached Schedule "A" to this Notice (hereinafter collectively referred to as "Holdings"), TIGA TRADING PTY LTD ACN 118 961 210 ("TIGA") and THISTLE CUSTODIANS PTY LTD ("Thistle") ACN 078 027 193.
<b>ACN (if applicable)</b>	As above

There was a change in the interests of the substantial holder on 24/09/09

The previous notice was given to the company on 14/09/09

The previous notice was dated 14/09/09

**2. Previous and present voting power**

The total number of shares votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities	Previous Notice		Present Notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully Paid Ordinary Shares	8,029,106	31.05%	8,029,106	8.06%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to Change	Class and number of securities affected	Person's votes affected
N/A	N/A	N/A	N/A	N/A	N/A

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of shares	Person's votes
Holdings	ANZ Nominees Ltd	Holdings	Beneficial Owner	6,877,978 ordinary shares	6,877,978
TIGA	ANZ Nominees Ltd	TIGA	Beneficial Owner	1,151,128 ordinary shares	1,151,128
Thorney Investment Group Australia Pty Ltd	ANZ Nominees Ltd	N/A	By virtue of section 608 of the Corporations Act 2001	8,029,106 ordinary shares	
Thistle	ANZ Nominees Ltd	N/A		8,029,106 ordinary shares	
Jamahjo Pty Ltd	ANZ Nominees Ltd	N/A		8,029,106 ordinary shares	

**5. Changes in association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of association
Renaissance Smaller Companies Pty Ltd as named in the composite Form 604 and its annexures dated 14 September 2009	On 11 September 2009, Silverlene Pty Ltd made an application to the Takeovers Panel in relation to the affairs of Redflex Holdings Limited. The Panel application was made by Silverlene Pty Ltd on its own behalf and separately at the request of Thorney, Renaissance, Hunter Hall who each supported the application. For the avoidance of doubt the composite Form 604 was provided to disclose a combination of the voting power of Thorney, Renaissance, Hunter Hall and the Debernardi Interests (as defined in the composite form) on the basis that the Panel application created a possible association between them under section 12(2) of the Corporations Act for the duration of the Panel proceedings. The Panel proceedings concluded on 24 September 2009 and, as a result, the possible association referred to ceased on that day.
Hunter Hall Investment Management Limited and its associates referred to in the composite notice and its annexures	As above
Robin Debernardi and his controlled entities	As above

**6. Addresses**

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

Name	Address
Thorney Holdings Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
Thistle Custodians Pty Ltd	Level 11, 2 Southbank Boulevard, Southbank 3006
Thorney Investment Group Australia Pty Ltd ACN 117 488 892	Level 39, 55 Collins Street, Melbourne 3000
TIGA Trading Pty Ltd ACN 118 961 210	Level 39, 55 Collins Street, Melbourne 3000
Jamahjo Pty Ltd ACN 117 488 696	C/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141

Signature

Print name AVEE WAISLITZ  
Sign here

Capacity SECRETARY  
Date 25/09/2009



THIS IS THE SCHEDULE REFERRED TO IN THE FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER SIGNED BY ME AND DATED 25 SEPTEMBER 2009.



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**AVEE WAISLITZ**  
Secretary  
THORNEY HOLDINGS PTY LTD

**SCHEDULE 'A'**

**RELATED BODIES CORPORATE OF THORNEY HOLDINGS PTY LTD**

TIGA Property Pty Ltd, ACN 117 811 453, Level 39, 55 Collins Street, Melbourne 3000  
TIGA (Ballarat) Pty Ltd, ACN 117 812 030, Level 39, 55 Collins Street, Melbourne 3000  
TIGA (Doncaster East) Pty Ltd, ACN 118 521 412, Level 39, 55 Collins Street, Melbourne 3000  
TIGA (Hawthorn) Pty Ltd, ACN 126 952 663, Level 39, 55 Collins Street, Melbourne 3000  
Thorney International Pty Ltd, ACN 132 886 698, Level 39, 55 Collins Street, Melbourne 3000