



REDFLEX
H O L D I N G S

Redflex Holdings Limited

ACN 069 306 216

11-29 Eastern Road, South Melbourne, Victoria, Australia 3205
Tel: +61 3 9674 1888 Fax: +61 3 9696 1411 www.redflex.com

Release to Australian Stock Exchange

Small Shareholding Sale Program

11 February 2003. Redflex Holdings Limited directors are pleased to announce a Small Shareholding Sale Program providing a non-compulsory share sale facility to all shareholders with a holding in the company valued at less than \$500 (an unmarketable parcel).

This is part of an ongoing program to reduce costs wherever practicable, and has benefits to both shareholders of unmarketable parcels and the company. Shareholders with unmarketable parcels are able to sell their shares free of transactions costs that potentially could be a significant proportion of the value of a small holding. The company will save on registry, printing and mailing costs for each of the approximately 1000 eligible shareholders, and there is expected to be a reduction in administrative overheads.

Under the Sale Program, unless holders of unmarketable parcels elect to retain their shares by completing and returning a Share Retention Form by 26 March 2003, such shares may be sold on the ASX at a price which the directors consider is the best price reasonably available for the shares, but not less than \$0.52 which was the last sale price of the shares recorded on 6 February 2003. It is anticipated that any sale proceeds will be paid by no later than 30 April 2003.

Mailing of documents to holders of unmarketable parcels will be completed on 12 February 2003.

For further information:

Marilyn Stephens
Company Secretary
Tel: 03 9674 1712
email: marilyns@redflex.com.au

Graham Davie
Chief Executive Officer
Tel: 03 9674 1712
email: grahamd@redflex.com.au