



REDFLEX
HOLDINGS

Redflex Holdings Limited

ACN 069 306 216

31 Market Street, South Melbourne, Victoria, Australia 3205
Tel: +61 3 9674 1888 Fax: +61 3 9699 3566 www.redflex.com

Release to Australian Stock Exchange

Notice of Annual General Meeting

19 October 2005. We are pleased to provide Notice of Meeting, Explanatory Statement and Proxy Form in relation to the AGM that will be held on 25 November at 10.30am.

These documents, a Shareholder Question Form as attached, and the Company's annual report will be despatched to shareholders shortly.

For further information:

Marilyn Stephens
Company Secretary
marilyn.stephens@redflex.com.au
(03) 9674 1712

Graham Davie
Chief Executive Officer
graham.davie@redflex.com.au
(03) 9674 1888

Redflex Holdings Limited

ACN 069 306 216

NOTICE OF ANNUAL GENERAL MEETING

Friday, 25 November 2005, 10.30am

Notice is hereby given that the Annual General Meeting of Redflex Holdings Limited will be held in the Australian Stock Exchange Theatre, 530 Collins Street, Melbourne at 10.30am on Friday, 25 November 2005.

Ordinary Business

Financial Statements

- 1 To receive and consider the statement of financial position, statement of financial performance and the Reports of the Directors and of the Auditor for the year ended 30 June 2005.

Re-election of Christopher Cooper

- 2 To consider and, if thought fit, pass the following resolution as an ordinary resolution:
"That Christopher Cooper, who retires in accordance with the Company's Constitution be elected a Director of the Company."

Re-election of Robin Debernardi

- 3 To consider and, if thought fit, pass the following resolution as an ordinary resolution:
"That Robin Debernardi, who retires in accordance with the Company's Constitution be elected a Director of the Company."

Special Business

Issue of shares to Mr Graham Davie

- 4 To consider and, if thought fit, pass the following resolution as an ordinary resolution:
"That, approval be given for the purposes of Listing Rule 10.14 for the issue to Mr Graham Davie, being an Executive Director, of 199,178 shares in the Company under the Redflex Executive Share Plan, details of which are contained in the Explanatory Statement attached to and forming part of this Notice."

Remuneration Report

- 5 To consider and, if thought fit, pass the following resolution as an ordinary resolution:
"That the Remuneration Report section of the Directors' Report for the Company for the year ended 30 June 2005 be adopted."

Increase in Directors' Fees

- 6 To consider and, if thought fit, pass the following resolution as an ordinary resolution:
"That, for the purposes of Listing Rule 10.17 and for all other purposes, that the maximum aggregate remuneration out of the funds of the Company to which the directors are entitled in each year for their services as directors be increased from \$200,000 to \$400,000 to be divided among them in such proportions and manner as the directors may decide. Such increase to take effect from 1 July 2005."

By Order of the Board
Marilyn Stephens
Company Secretary
19 October 2005

Redflex Holdings Limited
EXPLANATORY STATEMENT
ANNUAL GENERAL MEETING: 25 November 2005

ORDINARY BUSINESS

1. Financial Statements

The financial statements of the Company for the year ended 30 June 2005 and the related Directors' Report and Auditor's Report will be presented for consideration by the Company's shareholders. No formal resolution on these Reports is required by the Corporations Act.

2. Re-election of Christopher Cooper

Mr Christopher Cooper, Non-executive Director, retires by rotation in accordance with the Company's constitution and, being eligible, offers himself for re-election.

Information about Mr Cooper appears in the Company's Annual Report.

3. Re-election of Robin Debernardi

Mr Robin Debernardi, Non-executive Director, retires by rotation in accordance with the Company's constitution and, being eligible, offers himself for re-election.

Information about Mr Debernardi appears in the Company's Annual Report.

SPECIAL BUSINESS

4. Issue of shares to Mr Graham Davie

The resolution before shareholders is to approve the issue of 199,178 shares to Mr Graham Davie, as an Executive Director of the Company, pursuant to the Redflex Executive Share Plan (the "Plan"). The only shares that have been issued under the Plan were 77,615 shares issued to Mr Davie early in 2005, relating to a 2002 offer.

At the Annual General Meeting in 2001, shareholders approved Mr Davie's participation in the Plan. The Plan commenced on 1 January 2002 and entitled Mr Davie to be issued with shares during the three-year period ending 30 November 2004 subject to the satisfaction of specified performance tests. The maximum numbers of shares which have been offered to Mr Davie effective at 1 January in each of the 2003 and 2004 years are 130,929 and 68,249.

Under Listing Rule 10.14 and 10.15A shares offered to Executive Directors must be issued within a three year period from the date of approval by shareholders. This period expired on 30 November 2004, being three years from the date of shareholder approval at the 2001 AGM. Accordingly, further shareholder approval is required.

The maximum further number of shares to which Mr Davie is contractually entitled and for which shareholder approval is sought is 199,178. The value of these shares, based on the market price for the Company's shares of \$3.19 on 13 October 2005 is \$635,378. It is intended that the shares will be issued in two tranches, 130,929, early in 2006 and 68,249, early in 2007.

General Information about the Plan

How was the number of shares offered determined?

The value of the number of shares offered to Mr Davie was equal to 40% of Mr Davie's Total Fixed Remuneration. The actual number of shares to be granted is determined by the compound growth in the price of ordinary shares in the Company over the three-year test period.

All of the shares will be granted if the compound growth in the share price as at the end of 2005 and 2006 respectively exceeds the Target level of performance by at least 25%.

Based on the Company's current share price, this is likely to be satisfied.

What is the dilutory effect?

The granting of 199,178 shares represents 0.23% of the Company's shares.

Details of any shares issued under the Plan will be published in each annual report relating to a year in which shares are issued and that approval for the issue was obtained under Listing Rule 10.14. Any additional people who become entitled to participate in the Plan after the resolution is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

Voting Exclusion

The Company will disregard any vote cast on Item 4 by Mr Davie and each other Executive Director (Mr Bruce Higgins) or any associate of either of them.

However, the Company need not disregard a vote on Item 4 if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. Adoption of Remuneration Report

Under recent changes to the Corporations Act, a listed entity is now required to put to the vote a resolution that the remuneration report section of the Directors' Report be adopted. This Remuneration Report can be found at Pages 16 to 22 in the 2005 Annual Report sent to shareholders which accompanies this Notice of Meeting. It sets out a range of matters relating to the remuneration of Directors and executives of the Company. A vote on this resolution is advisory only and does not bind the Directors or the Company.

6. Increase in Directors' Fees

The approval of shareholders is sought to increase the maximum aggregate remuneration to which Non-executive Directors are entitled each year, for their services as directors, to a sum not exceeding \$400,000. The present maximum aggregate of \$200,000 was fixed in 2000.

The current Non-executive Directors who are entitled to share in the aggregate fees are Mr Christopher Cooper, Mr Robin Debernardi and Mr Peter Lewinsky. Mr Davie and Mr Higgins as Executive Directors do not receive Non executive Directors' fees.

In the financial year 2005, Mr Cooper as Chairman received \$90,000, Mr Lewinsky as Chairman of the Audit and Risk Management Committee received \$55,000 and Mr Debernardi received \$35,000, in each case including superannuation.

During the past 5 years there has been no increase in the maximum aggregate amount payable to Non-executive Directors for their services as Directors.

The Company's Remuneration Committee has compared the aggregate amount of fees paid by it to its Non-executive Directors with other listed companies of similar size and standing. It is the Directors' view that the increase proposed

under this resolution is reasonable and consistent with those of other similar sized entities.

The Directors have not yet determined the level of fees that will be paid to the Non-executive Directors for the 2006 financial year, but should shareholders approve the resolution the Directors will have the flexibility to increase the compensation payable to Non-executive Directors for the time which it has been necessary for them to devote to the Company and for the increasing responsibilities placed on them.

The proposed increase in aggregate fees will also allow for additional Directors to be appointed and remunerated as the size and complexity of the Company grows and its activities become more global. The Board considers it is essential that it is well placed to attract the highest quality candidates for any future appointments.

Voting Exclusion

The Company will disregard any vote cast on Item 6 by any Director or any associate of a Director.

However, the Company need not disregard a vote on Item 6 if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting Information

The Company has determined, in accordance with regulations made under section 1074E of the Corporations Act 2001 (Cth) that for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register as at 7pm on 23 November 2005. All holders of ordinary shares in the Company at that time are entitled to vote at the meeting.

Proxies

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies. Each proxy will have the right to vote on a poll and also to speak at the meeting.
2. A proxy need not be a member of the Company.
3. A member wishing to appoint a proxy should use the form provided. If a member wishes to appoint two proxies, a request should be made to the Company's Share Registry for an additional proxy form.
4. Where two proxies are appointed neither proxy may vote on a show of hands and each proxy should be appointed to represent a specified proportion of the member's voting rights. If the proxy appointments do not specify the proportion of the member's voting rights that each proxy may exercise, each proxy may exercise half of the member's votes.

5. The instrument appointing a proxy is required to be in writing under the hand of the appointer or of that person's attorney and, if the appointer is a corporation, in accordance with the Corporations Act 2001 or under the hand of an authorised officer or attorney. Where two or more persons are registered as a member, each person must sign the proxy form.
6. If a proxy form is completed by an individual, or a corporation under Power of Attorney, the Power of Attorney under which the form is signed, or a certified copy of that Power of Attorney must accompany the proxy form unless the Power of Attorney has previously been noted by the Company.
7. To be effective, the proxy form (together with any required supporting documentation (see above)) must be received at the Company's Share Registry in Melbourne not later than 10.30am on Wednesday, 23 November 2005. Proxy forms received after this time will be invalid. Proxy forms may be lodged by facsimile.
8. If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as that person thinks fit.
9. If a proxy is instructed to abstain from voting on an item of business, that person is directed not to vote on the member's behalf on a show of hands or on a poll, and the shares the subject of the proxy appointment will not be counted in computing the required majority.
10. Members who return their proxy forms but do not nominate the identity of their proxy will be taken to have appointed the chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the chairman of the meeting will act in place of the nominated proxy and vote in accordance with directions on the proxy form. Proxy appointments in favour of the chairman of the meeting or any director or the secretary of the Company which do not contain a direction will be used to vote in favour of the resolutions to be proposed at the meeting.
11. Members who do not plan to attend the meeting are encouraged to complete and return a proxy form. A replacement proxy form may be obtained by requesting a further copy from the Company's share registry.

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford. Vic 3067
Facsimile (03) 9473 2527

Corporate Representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act 2001 (Cth) in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporations Act 2001 (Cth). The Certificate must be lodged with the Company before the meeting or at the registration desk on the day of the meeting. The Certificate will be retained by the Company.



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Redflex Holdings Limited
ABN 96 069 306 216

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

Proxy Form

All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2555
www.computershare.com

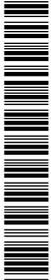


Securityholder Reference Number (SRN)



I 1234567890

I N D



000001 000 RDF
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Appointment of Proxy

I/We being a member/s of Redflex Holdings Limited and entitled to attend and vote hereby appoint



the Chairman
of the Meeting
(mark with an 'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Redflex Holdings Limited to be held at Australian Stock Exchange Theatre, 530 Collins Street, Melbourne, Victoria, Australia on November 25th 2005 at 10.30am and at any adjournment of that meeting.

IMPORTANT: FOR ITEMS 4 AND 6 BELOW



If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Items 4 and 6 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of those items and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 4 and 6 and your votes will not be counted in computing the required majority if a poll is called on these items. The Chairman of the Meeting intends to vote undirected proxies in favour of Items 4 and 6.

Voting directions to your proxy - please mark to indicate your directions

	For	Against	Abstain*		For	Against	Abstain*
Item 2 Re-election of Mr Christopher Cooper as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 6 Increase in Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of Mr Robin Debernardi as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Item 4 Issue of shares to Mr Graham Davie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Item 5 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

In addition to the intention advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the other items of business.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointing a second Proxy

I/We wish to appoint a second proxy



Mark with an 'X' if you wish to appoint a second proxy.

AND

%

OR

State the percentage of your voting rights or the number of securities for this Proxy Form.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Individual/Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

In addition to signing the Proxy form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

/ /

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How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (c) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry or at www.computershare.com.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 10.30am on November 25th 2005. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

IN PERSON Share Registry - Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067 Australia
BY MAIL Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 Australia
BY FAX 61 3 9473 2555



REDFLEX
HOLDINGS

Redflex Holdings Limited

ABN 96 069 306 216

All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2555
www.computershare.com



000001

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RDF

MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Redflex Holdings Limited

ACN 069 306 216

QUESTIONS FROM SHAREHOLDERS

Annual General Meeting Friday, 25 November 2005, 10.30am

Your questions or concerns as a shareholder are important and we encourage you to raise them with us. Please use this form to submit questions which may be directed to:

- Management of the Company regarding Redflex Holdings Limited generally and/or
- Ernst & Young, the Company's auditor, regarding the content of its Audit Report or the conduct of its audit of the Company's financial statements for the year ended 30 June 2005.

We will endeavour to respond to as many of the most frequently asked questions as practicable during the meeting as part of the Chairman's and Chief Executive Officer's addresses

Questions should be submitted no later than 5:00pm Tuesday 15 November 2005 as follows:

By fax to: +61 3 9696 1411
By mail to: PO Box 720, South Melbourne. Victoria, Australia, 3205
By email to: marilyn.stephens@redflex.com.au

Question(s)

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