

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Redflex Holdings LimitedACN/ARSN 069 308 216**1. Details of substantial holder (1)**Name SEE ANNEXURE 'A' ATTACHED TO THIS FORM

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 27 / 05 / 2008**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	5,382,281	5,382,281	5.96%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SEE ANNEXURE 'B'		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SEE ANNEXURE 'B'			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
SEE ANNEXURE 'C'				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SEE ANNEXURE 'B'	

7. Addresses

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

Name	Address
SEE ANNEXURE 'D'	

Signature

print name DAVID BUCKLAND

capacity COMPANY SECRETARY

sign here

date 29 / 05 / 2008

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

HUNTER HALL INVESTMENT MANAGEMENT LTD (A.C.N. 063 081 612)
ANNEXURES TO FORM 603
Redflex Holdings Limited

ANNEXURE A:

Hunter Hall Investment Management Limited (A.C.N. 063 081 612)
 Hunter Hall International Limited (A.C.N. 059 300 426)
 Hampshire Assets and Services Pty Ltd (A.C.N. 059 790 395)
 Hunter Hall Global Value Limited (A.C.N. 107 462 966)
 Peter James Hall

ANNEXURE B:

Holder of Relevant Interest	Person registered and entitled to be Registered as Holder	Nature of relevant Interest	Class and Number of Shares
Hunter Hall Investment Management Limited	BNP Paribas Fund Services Australasia Pty Ltd as the custodian of the Hunter Hall Value Growth Trust, Hunter Hall Australian Value Trust, Hunter Hall Global Deep Green Trust and as Investment Manger for Hunter Hall Global Value Limited. Bank of Ireland as the custodian for the Hunter Hall International Ethical Fund.	Hunter Hall Investment Management Limited has the power to control the exercise of the right to vote attached to the shares, and the power to exercise control over the disposal of shares as Responsible Entity of the Hunter Hall Value Growth Trust (3,804,912 ord shares), Hunter Hall Australian Value Trust (370,000 ord shares), Hunter Hall Global Deep Green Trust (70,000 ord shares) and as the Investment Manager for Hunter Hall Global Value Limited (985,000 ord shares) and Hunter Hall International Ethical Fund Limited (152,369 ord shares).	5,382,281 ORD
Hunter Hall International Limited	As above	Hunter Hall International Ltd has a relevant interest in the said shares as it wholly owns Hunter Hall Investment Management Limited.	As above
Hampshire Assets And Services Pty Ltd	As above	Hampshire Assets And Services Pty Ltd has a relevant interest in the said shares as it owns 45.53% of Hunter	As above

		Hall International Ltd.	
Peter James Hall	As above	Peter Hall owns 100% of Hampshire Assets And Services Pty Ltd.	As above
Hunter Hall Global Value Limited	As above	Hunter Hall Global Value Limited is the listed investment company managed by Hunter Hall Investment Management Limited.	985,000

ANNEXURE C:

**Person whose relevant interest changed: Hunter Hall Investment Management Limited
 Hunter Hall International Limited
 Hampshire Assets and Services Pty Ltd
 Hunter Hall Global Value Limited
 Peter James Hall**

Date of Change	Nature of Change	Class of shares Affected	No. of shares Affected	Consideration Given in Relation to Change AUD	Cumulative
13/04/2007	BUY	ORD	130,000	422,448.00	130,000
20/04/2007	BUY	ORD	5,500	16,500.00	135,500
23/04/2007	BUY	ORD	16,853	50,559.00	152,353
24/04/2007	BUY	ORD	2,328	6,984.00	154,681
13/06/2007	BUY	ORD	22,484	67,452.00	177,165
14/06/2007	BUY	ORD	42	126.00	177,207
19/06/2007	BUY	ORD	9,891	30,662.10	187,098
22/06/2007	BUY	ORD	15,091	46,782.10	202,189
25/06/2007	BUY	ORD	111,902	342,274.65	314,091
26/06/2007	BUY	ORD	35,700	105,911.19	349,791
27/06/2007	BUY	ORD	9,300	26,455.00	359,091
28/06/2007	SELL	ORD	10,000	28,450.00	369,091
6/08/2007	SELL	ORD	45,231	132,359.48	414,322
7/08/2007	BUY	ORD	4,989	14,776.42	419,311
8/08/2007	BUY	ORD	2,000	6,000.00	421,311
9/08/2007	BUY	ORD	808	2,424.00	422,119
10/08/2007	BUY	ORD	11,972	35,916.00	434,091
16/10/2007	BUY	ORD	10,000	28,000.00	444,091
17/10/2007	BUY	ORD	2,077	5,774.06	446,168
19/10/2007	BUY	ORD	7,923	22,184.40	454,091
21/11/2007	Reinvested under DRP	ORD	4,138	11,117.11	458,229
21/11/2007	Reinvested under DRP	ORD	1,519	4,080.93	459,748
23/11/2007	BUY	ORD			

			5,000	15,500.00	464,748
17/12/2007	BUY	ORD	6,000	19,200.00	470,748
9/01/2008	BUY	ORD	12,418	39,737.60	483,166
22/01/2008	BUY	ORD	15,155	44,746.65	498,321
22/01/2008	BUY	ORD	6,582	19,434.01	504,903
23/01/2008	BUY	ORD	3,650	10,585.00	508,553
24/01/2008	BUY	ORD	27,501	80,069.16	536,054
24/01/2008	BUY	ORD	30,000	87,345.00	566,054
25/01/2008	BUY	ORD	14,963	42,544.30	581,017
29/01/2008	BUY	ORD	68,334	198,072.93	649,351
30/01/2008	BUY	ORD	3,014	8,620.04	652,365
4/02/2008	BUY	ORD	4,025	11,977.60	656,390
6/02/2008	BUY	ORD	2,935	8,746.30	659,325
7/02/2008	BUY	ORD	11,818	35,217.64	671,143
8/02/2008	BUY	ORD	15,833	47,351.75	686,976
11/02/2008	BUY	ORD	21,453	64,328.97	708,429
13/02/2008	BUY	ORD	13,604	40,539.92	722,033
14/02/2008	BUY	ORD	4,000	12,000.00	726,033
15/02/2008	BUY	ORD	15,000	44,991.00	741,033
15/02/2008	BUY	ORD	607,696	1,822,723.38	1,348,729
18/02/2008	BUY	ORD	9,000	26,995.50	1,357,729
18/02/2008	BUY	ORD	421,124	1,263,161.44	1,778,853
18/02/2008	BUY	ORD	170,614	511,756.69	1,949,467
19/02/2008	BUY	ORD	20,500	61,475.40	1,969,967
20/02/2008	BUY	ORD	56,564	169,686.34	2,026,531
21/02/2008	BUY	ORD	9,358	27,800.75	2,035,889
22/02/2008	BUY	ORD	5,000	15,000.00	2,040,889
25/02/2008	BUY	ORD	18,413	55,100.90	2,059,302
26/02/2008	BUY	ORD	4,965	14,845.35	2,064,267

25/03/2008	BUY	ORD	128,369	395,376.52	2,192,636
25/03/2008	BUY	ORD	500,909	1,542,799.72	2,693,545
25/03/2008	BUY	ORD	10,000	30,800.00	2,703,545
11/04/2008	BUY	ORD	685,000	2,055,000.00	3,388,545
11/04/2008	BUY	ORD	280,000	840,000.00	3,668,545
15/04/2008	BUY	ORD	5,000	15,000.00	3,673,545
22/04/2008	BUY	ORD	65,796	197,388.00	3,739,341
22/04/2008	BUY	ORD	23,369	70,107.00	3,762,710
23/04/2008	BUY	ORD	32,710	98,130.00	3,795,420
23/04/2008	BUY	ORD	11,000	33,000.00	3,806,420
24/04/2008	BUY	ORD	1,046	3,138.00	3,807,466
29/04/2008	BUY	ORD	3,427	10,281.00	3,810,893
29/04/2008	BUY	ORD	7,527	22,581.00	3,818,420
30/04/2008	BUY	ORD	198,217	594,651.00	4,016,637
30/04/2008	BUY	ORD	52,000	156,000.00	4,068,637
1/05/2008	BUY	ORD	4,783	14,349.00	4,073,420
8/05/2008	BUY	ORD	4,441	13,323.00	4,077,861
8/05/2008	BUY	ORD	1,000	3,000.00	4,078,861
12/05/2008	BUY	ORD	9,559	28,677.00	4,088,420
14/05/2008	BUY	ORD	50,419	151,236.83	4,138,839
14/05/2008	BUY	ORD	13,000	38,994.80	4,151,839
15/05/2008	BUY	ORD	4,787	14,265.26	4,156,626
19/05/2008	BUY	ORD	675	2,011.50	4,157,301
21/05/2008	BUY	ORD	69,419	207,458.68	4,226,720
21/05/2008	BUY	ORD	17,000	50,804.50	4,243,720
22/05/2008	BUY	ORD	15,261	45,477.78	4,258,981
22/05/2008	BUY	ORD	4,000	11,920.00	4,262,981
26/05/2008	BUY	ORD	19,300	57,847.89	4,282,281
27/05/2008	BUY	ORD			

			100,000	300,000.00	4,382,281
27/05/2008	BUY	ORD	750,000	2,235,000.00	5,132,281
27/05/2008	BUY	ORD	250,000	745,000.00	5,382,281
Balance Held as at 27 May 2008					5,382,281
% Held as at 27 May 2008*					5.96%

*Based on 90,260,490 shares on issue.

ANNEXURE D:

NAME	ADDRESS
Hunter Hall International Limited	Level 2, 60 Castlereagh Street, Sydney NSW 2000
Hunter Hall Investment Management Limited	Level 2, 60 Castlereagh Street, Sydney NSW 2000
Hampshire Assets And Services Pty Ltd	Level 2, 60 Castlereagh Street, Sydney NSW 20008
Hunter Hall Global Value Limited	Level 2, 60 Castlereagh Street SYDNEY NSW 2000
Peter James Hall	Level 4, 53 Frith Street, Soho, London W1D 4SN, United Kingdom

These 6 pages comprise the Annexures A to D referred to in the Form 603, Initial substantial Shareholder Notice.

Signed



Dated 29 May 2008