



**REDFLEX**  
HOLDINGS

Redflex Holdings Limited

ACN 069 306 216

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Release to Australian Stock Exchange

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## Share Purchase Plan

**22 October 2003:** The directors of Redflex Holdings Limited are pleased to provide an opportunity for eligible shareholders to participate in the capital raising initiatives of Redflex through a Share Purchase Plan. The Share Purchase Plan will be offered on favourable terms normally only available to large, institutional shareholders. Shares will be issued at a 10% discount to market price without any brokerage or other associated costs.

The proceeds of the plan will assist in financing the rollout of our rapidly growing camera program in the USA. Redflex has made significant progress in our Traffic division over the past 12 months, with an 80% increase in the installed base. The directors wish to maintain that momentum.

The Share Purchase Plan is a fair, equitable and cost efficient means to raise funding for the group. It follows the successful Share Purchase Plan at the same time last year. Together these initiatives constitute significant components of an ongoing recapitalization of the company, necessary to continue rebuilding shareholder value.

The Share Purchase Plan offers shareholders recorded on the register of members at 3 November 2003 with registered addresses in Australia and New Zealand, the opportunity to acquire between \$1,000 and \$5,000 worth of fully paid ordinary shares, ranking equally with existing fully paid ordinary shares, at a discounted issue price.

The issue price will be at a discount of 10% to the average market price of the Company's ordinary shares calculated over the last 5 business days before the date of issue. The number of shares to be issued by the Company under the Plan will be determined by the issue price and shareholder participation in the Plan.

Shareholder approval will be sought at the Company's annual general meeting to be held on 25 November 2003 for the issue, pursuant to Listing Rule 7.1. If shareholder approval is given, all shares that eligible shareholders apply for will be issued, subject to the terms of the Plan. If shareholder approval is not given, shares applied for under the Plan will be issued, on a pro rata basis calculated by reference to the value of shares applied for up to the 15% "cap" imposed on shares issued in the last 12 months under ASX Listing Rules and excess application monies will be refunded.

Details of how to participate in the Plan will be forwarded to eligible shareholders in the near future.

For further information:  
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