

17 MAY 04 03:10P VISNEC 3277 7127 P.1

THORNEY HOLDINGS PTY LTD

A.C.N. 006 262 835

Level 2, 533 Little Lonsdale Street, Melbourne Vic 3000
Telephone 9247 4726 Facsimile 9247 4727

14 May 2004

BY FACSIMILE: 1900 999 279 - 6 pages

Manager Company Announcements
Australian Stock Exchange Limited
Level 10
20 Bond Street
SYDNEY 2000

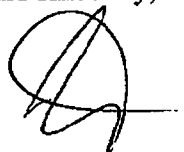
Dear Sir/Madam,

**Change in Interests or Entitlements of Substantial Shareholder - Form 604
Redflex Holdings Limited**

I enclose by way of service Form 604 Notice of Change in Interests or Entitlements of Substantial Shareholder dated 14 May 2004 in accordance with Section 617(B) of the Corporations Act 2001.

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

Yours sincerely,



ROBERT KAYE
Company Secretary

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: company name/scheme **REFFLEX HOLDINGS LIMITED**
ACN/ARSN **ACN 069 308 216**

1. Details of substantial holder¹

Name **THORNEY HOLDINGS PTY LTD and each of its related bodies corporate listed in the attached Schedule "A" to this Notice (hereinafter collectively referred to as "Thorney Holdings")**

ACN (if applicable) **ACN 006 262 835**

There was a change in the interests of the substantial holder on 14/05/04

The previous notice was given to the company on 12/01/04

The previous notice was dated 12/01/04

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 associate² had a relevant interest³ 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 ⁴	Previous Notice		Present Notice	
	Person's votes	Voting power ⁵	Person's votes	Voting power ⁶
Fully Paid Ordinary Shares	8,667,101	10.44%	6,860,991	8.26%

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 ⁷	Consideration given in relation to change ⁸	Class and number of securities affected	Person's votes affected
16.02.04	Thistle Custodians Pty Ltd	On market sale	\$1.5131 per share	100,000 Ordinary Shares	Thistle Custodians Pty Ltd
17.02.04	Thistle Custodians Pty Ltd	On market sale	\$1.5589 per share	100,000 Ordinary Shares	Thistle Custodians Pty Ltd
18.02.04	Thistle Custodians Pty Ltd	On market sale	\$1.6091 per share	56,110 Ordinary Shares	Thistle Custodians Pty Ltd
19.03.04	Thistle Custodians Pty Ltd	On market sale	\$1.5911 per share	200,000 Ordinary Shares	Thistle Custodians Pty Ltd
22.03.04	Thistle Custodians Pty Ltd	On market sale	\$1.648 per share	100,000 Ordinary Shares	Thistle Custodians Pty Ltd

29.03.04	Thistle Custodians Pty Ltd	On market sale	\$1.70 per share	100,000 Ordinary Shares	Thistle Custodians Pty Ltd
14.04.04	Thistle Custodians Pty Ltd	On market sale	\$1.90 per share	99,313 Ordinary Shares	Thistle Custodians Pty Ltd
15.04.04	Thorney Pty Ltd	On market sale	\$1.91 per share	687 Ordinary Shares	Thistle Custodians Pty Ltd
16.04.04	Thistle Custodians Pty Ltd	On market sale	\$1.946 per share	50,000 Ordinary Shares	Thistle Custodians Pty Ltd
14.05.04	Thorney Pty Ltd	On market sale	\$2.20 per share	1,000,000 Ordinary Shares	Thistle Custodians Pty Ltd

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 ⁹	Nature of relevant interest ¹⁰	Class and number of shares	Person's votes
Thistle Custodians Pty Ltd ACN 078 027 193 ("Thistle")	Invia Custodians Pty Ltd	Thistle	Beneficial Owner	60,836 fully paid ordinary shares	60,836
Thorney Pty Ltd ACN 008 595 453 ("Thorney")	Invia Custodians Pty Ltd	Thorney	Beneficial Owner	2,220,344 fully paid ordinary shares	2,220,344
Thorney Holdings	Invia Custodians Pty Ltd	Thorney Holdings	Beneficial Owner as to 4,579,811 Ordinary Shares. By virtue of section 608 of the Corporations Act 2001 as to 2,281,180 Ordinary Shares.	6,860,991 fully paid ordinary shares	6,860,991
Thorney Consolidated Holdings Pty Ltd ACN 075 051 482	Invia Custodians Pty Ltd	Thistle, Thorney and Thorney Holdings	By virtue of section 608 of the Corporations Act 2001	6,860,991 fully paid ordinary shares	6,860,991
Pratt Holdings Pty Ltd ACN 004 421 961	Invia Custodians Pty Ltd	Thistle, Thorney and Thorney Holdings	By virtue of section 608 of the Corporations Act 2001	6,860,991 fully paid ordinary shares	6,860,991
Pratt Consolidated Holdings Pty Ltd	Invia Custodians Pty Ltd	Thistle, Thorney and Thorney Holdings	By virtue of section 608 of the Corporations Act 2001	6,860,991 fully paid ordinary shares	6,860,991
Pratt Group Holdings Pty Ltd	Invia Custodians Pty Ltd	Thistle, Thorney and Thorney Holdings	By virtue of section 608 of the Corporations Act 2001	6,860,991 fully paid ordinary shares	6,860,991

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association¹¹ with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of association

6. Addresses

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

Name	Address
Thistle Custodians Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Thorney Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Thorney Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Thorney Consolidated Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Consolidated Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne, 3000
Pratt Group Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne, 3000
Associates	See attached

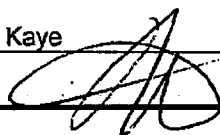
Signature

Print name
Sign here

Robert Kaye

Capacity Secretary

date 14/05/04



THIS IS THE SCHEDULE OF 2 PAGES REFERRED TO IN THE FORM 604 NOTICE OF INITIAL SUBSTANTIAL SHAREHOLDER SIGNED BY ME AND DATED 14 MAY 2004.



Robert Kaye
Company Secretary
THORNEY HOLDINGS PTY LTD

SCHEDULE

RELATED BODIES CORPORATE OF THORNEY HOLDINGS PTY LTD

ARI R & D Pty Ltd, ACN 069 674
933, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

ARI R & D Holdings Pty Ltd, ACN
069 674 871, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Astrapak Pty Ltd, ACN 089 137
986, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Burwood Terrace Pty Ltd, ACN 080
534 416, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Burwood Terrace Holdings Pty Ltd,
ACN 075 051 464, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Colstrup Pty Ltd, ACN 006 538
165, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Cotham Road Pty Ltd, ACN 098
015 055, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

EEG R & D (Holdings) Pty Ltd,
ACN 069 602 062, Level 2, 533
Little Lonsdale Street, Melbourne
3000

HEP R & D Holdings Pty Ltd, ACN
069 095 174, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Ilaba Pty Ltd, ACN 069 171 160,
Level 2, 533 Little Lonsdale Street,
Melbourne 3000

J. Gadsden Pty Ltd, ACN 005 878
995, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Kerbside Papers Limited, Level 3,
50 Anzac Avenue, Auckland, New
Zealand

Kingsthorpe Pty Ltd, ACN 006 449
903, Level 14, 600 St. Kilda Road,
Melbourne 3004

Lonsdale Mineral Exploration No. 2
Pty Ltd, ACN 081 412 348, Level 2,
533 Little Lonsdale Street,
Melbourne 3004

McCredie Road Properties Pty Ltd,
ACN 005 258 284, Level 14, 600
St. Kilda Road, Melbourne 3004

McKoy Street Properties Pty Ltd,
ACN 098 493 817, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Mil-town Pty Ltd, ACN 006 262
844, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Northcourt Pty Ltd, ACN 006 564
870, Level 14, 600 St Kilda Road,
Melbourne 3004

OVS Investment Corporation
Limited, ACN 009 119 199, Level
2, 533 Little Lonsdale Street,
Melbourne 3000

Pratt & Co. Pty Ltd, ACN 005 967
555, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Pratt & Nominees Pty Ltd, ACN
005 788 214, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Pratt & Security Pty Ltd, ACN 005
787 161, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Pratt Energy Pty Ltd, ACN 075 051
455, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Pratt Energy Holdings Pty Ltd,
ACN 075 051 517, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Pratt Finance Pty Ltd, ACN 005
449 632, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Pratt Holdings No 2 Pty Ltd, ACN
104 958 572, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Pratt Holdings No 3 Pty Ltd, ACN
104 958 545, Level 2, 533 Little
Lonsdale Street, Melbourne
3000

Pratt Holdings No 4 Pty Ltd, ACN
104 958 518, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Pratt Infrastructure Pty Ltd, ACN
074 489 553, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Pratt Infrastructure Finance Pty
Ltd, ACN 075 257 984, Level 2,
533 Little Lonsdale Street,
Melbourne 3000

Pratt Infrastructure No. 3 Pty Ltd,
ACN 087 537 344, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Pratt International Pty Ltd, ACN
005 787 959, Level 14, 600 St.
Kilda Road, Melbourne 3004

Pratt Investments Pty Ltd, ACN
005 019 027, Level 14, 600 St.
Kilda Road, Melbourne 3004

Pratt Pastoral Pty Ltd
ACN 098 839 304, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Pratt Research & Development Pty
Ltd, ACN 005 534 609, Level 14,
600 St. Kilda Road, Melbourne
3004

Pratt Water Pty Ltd, ACN 099 764
235, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Prickly Pty Ltd, ACN 075 290 032,
Level 39 55 Collins Street,
Melbourne 3000

Ruddi Pty Ltd, ACN 006 818 597,
Level 2, 533 Little Lonsdale Street,
Melbourne 3000

Southern Paper Pty Ltd, ACN 090
908 188, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

SPC One Properties Pty Ltd, ACN
008 545 542, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Sundowner Investments Pty Ltd,
ACN 005 438 915, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Thorney Equities Pty Ltd, ACN 080
075 207, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Thorney Industries Pty Ltd, ACN
006 758 505, Level 14, 600 St.
Kilda Road, Melbourne 3004

Thorney Infrastructure No. 2 Pty
Ltd, ACN 083 132 835, Level 2,
533 Little Lonsdale Street,
Melbourne 3000

Thorney Investments Pty Ltd, ACN
005 788 223, Level 14, 600 St.
Kilda Road, Melbourne 3004

Thorney Properties Pty Ltd, ACN
079 777 209, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Thorney Properties (Ballarat) Pty
Ltd, ACN 106 693 725, Level 2,
533 Little Lonsdale Street,
Melbourne 3000

Triwall Pty Ltd, ACN 000 822 140,
Level 2, 533 Little Lonsdale Street,
Melbourne 3000

Visy Board Pty Ltd, ACN 005 787
913, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Visy Board (NZ) Limited, Level 3,
50 Anzac Avenue, Auckland, New
Zealand

Visy Board Paper Products Pty Ltd,
ACN 005 534 396, Level 14, 600
St. Kilda Road, Melbourne 3004

Visy Board Properties Pty Ltd, ACN
004 278 997, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Visy Board (S.A.) Pty Ltd, ACN 008
268 371, 24-26 White Road, Gepps
Cross 5094

Visy Board (Wodonga) Pty Ltd,
ACN 098 839 402, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Visy Cartons Pty Ltd, ACN 095 321
592, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Visy CDL Services Pty Ltd, ACN
004 052 260, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Visy Industries Australia Pty Ltd,
ACN 004 337 615, Level 14, 600
St. Kilda Road, Melbourne 3004

Visy Industries Holdings Pty Ltd,
ACN 005 787 968, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Visy Industries USA Pty Ltd, ACN
005 449 445, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Visy Kraft Holdings Pty Ltd, ACN
086 513 199, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Visy Packaging Pty Ltd, ACN 095
313 723, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Visy Packaging Holdings Pty Ltd,
ACN 095 132 317, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Visy Packaging Properties Pty Ltd,
ACN 095 190 524, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Visypak Operations Pty Ltd, ACN
094 555 085, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Visy Paper Pty Ltd, ACN 005 803
234, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Visy Paper Technology Pty Ltd,
ACN 000 154 638, Level 2, 533
Little Lonsdale Street, Melbourne
3000

VisyPET Pty Ltd, ACN 099 764
119, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Visypet (NZ) Limited, Level 3, 50
Anzac Avenue, Auckland, New
Zealand

Visy Plastics Pty Ltd, ACN 079 309
943, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Visy Pulp and Paper Pty Ltd, ACN
086 513 144, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Visy R & D Pty Ltd, ACN 072 572
046, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Visy Recycling (NZ) Limited, Level
3, 50 Anzac Avenue, Auckland,
New Zealand

Visy Recycling Operations Pty Ltd,
ACN 006 941 082, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Visy Rigid Holdings (NZ) Limited,
Level 3, 50 Anzac Avenue,
Auckland, New Zealand

Visy Rigid Packaging (NZ) Limited,
Level 3, 50 Anzac Avenue,
Auckland, New Zealand

Visy Tech Systems Pty Ltd, ACN
095 313 741, Level 2, 533 Little
Lonsdale Street, Melbourne 3000

Visy Woodyard Operations Pty Ltd,
ACN 097 267 313, Level 2, 533
Little Lonsdale Street, Melbourne
3000

Wax R & D Pty Ltd, ACN 070 023
095, Level 2, 533 Little Lonsdale
Street, Melbourne 3000

Yoni Pty Ltd, ACN 008 651 429,
Level 2, 533 Little Lonsdale Street,
Melbourne 3000