

Investaco Pty Ltd (ACN: 006354687)  
2/13 Mckenna Road, Glen Waverley, VIC 3150, Australia

COMPANY ANNOUNCEMENTS (Fax No.: +61 293 470 005)  
AUSTRALIAN SECURITIES EXCHANGE  
EXCHANGE CENTRE  
20 BRIDGE STREET  
SYDNEY NSW 2000  
AUSTRALIA

Dear Sir / Madam

**SUBSTANTIAL HOLDING NOTICE RE REDFLEX HOLDINGS LIMITED**

Please find attached herewith 3 pages of Form 604 regarding to the above stock for your attention.

Thank you.

Yours faithfully



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**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To, Company Name/Scheme REFLEX HOLDINGS LIMITEDACN/ARSN 669308216**1. Details of substantial holder(1)**Name INVESTACO PTY LTD  
ACN/ARSN (if applicable) 006354687There was a change in the interests of the  
substantial holder on 20/5/2014  
The previous notice was given to the company on 9/8/2011  
The previous notice was dated 9/8/2011**2. Previous and present 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 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 (5)
ORDINARY SHARES	8,755,640	7.91%	9,823,021	8.87%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest 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 or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer	to ANNEXURE	"A"			

**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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
INVESTACO	INVESTACO PTY	INVESTACO PTY	DIRECT		
PTY LTD	LTD	LTD	OWNERSHIP	9,823,021	8.87%

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

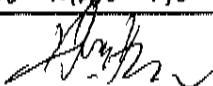
Name and ACN/ARSN (if applicable)	Nature of association
NIL	

**6. Addresses**

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

Name	Address
INVESTACO PTY LTD	13 MCKENNA ROAD GLEN WAVERLEY VIC 3150 AUSTRALIA

**Signature**

print name HO MAN HO capacity DIRECTOR  
 sign here  date 16 MAY 2014

**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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

INVESTACO PTY LTD (ACN:006354687)

ANNEXURE A TO FORM 604

REDFLEX HOLDINGS LIMITED

Trade Date	Buy / Sell	Units	
05-Aug-11 Fri	B	25,117	FPO SHARES AT MARKET PRICE
09-Aug-11 Tue	B	84	FPO SHARES AT MARKET PRICE
10-Aug-11 Wed	B	86,872	FPO SHARES AT MARKET PRICE
11-Aug-11 Thu	B	103	FPO SHARES AT MARKET PRICE
12-Aug-11 Fri	B	12,320	FPO SHARES AT MARKET PRICE
16-Aug-11 Tue	B	130	FPO SHARES AT MARKET PRICE
22-Aug-11 Mon	B	15,591	FPO SHARES AT MARKET PRICE
19-Sep-11 Mon	B	18,110	FPO SHARES AT MARKET PRICE
20-Sep-11 Tue	B	5,083	FPO SHARES AT MARKET PRICE
05-Dec-13 Thu	B	980	FPO SHARES AT MARKET PRICE
06-Dec-13 Fri	B	28,020	FPO SHARES AT MARKET PRICE
28-Feb-14 Fri	B	42,522	FPO SHARES AT MARKET PRICE
04-Mar-14 Tue	B	7,228	FPO SHARES AT MARKET PRICE
24-Mar-14 Mon	B	19,694	FPO SHARES AT MARKET PRICE
25-Mar-14 Tue	B	1	FPO SHARES AT MARKET PRICE
07-Apr-14 Mon	B	38,833	FPO SHARES AT MARKET PRICE
08-Apr-14 Tue	B	63,401	FPO SHARES AT MARKET PRICE
09-Apr-14 Wed	B	1	FPO SHARES AT MARKET PRICE
10-Apr-14 Thu	B	184,861	FPO SHARES AT MARKET PRICE
11-Apr-14 Fri	B	7,000	FPO SHARES AT MARKET PRICE
18-Apr-14 Fri	B	18,277	FPO SHARES AT MARKET PRICE
02-May-14 Fri	B	59,162	FPO SHARES AT MARKET PRICE
09-May-14 Fri	B	257,136	FPO SHARES AT MARKET PRICE
15-May-14 Thu	B	176,853	FPO SHARES AT MARKET PRICE