

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

12 January 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 12 January 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 **REFDFLEX 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 08/01/04

The previous notice was given to the company on 20/06/03

The previous notice was dated 20/06/03

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	5,451,577	8.06%	8,667,101	10.44%

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
11.09.03	Thorney Pty Ltd	On market sale	\$0.85 per share	70,000 Ordinary Shares	Thorney Pty Ltd
17.09.03	Thorney Pty Ltd	On market sale	\$0.84 per share	100,000 Ordinary Shares	Thorney Pty Ltd
30.10.03	Thorney Pty Ltd	On market purchase	\$0.89 per share	21,812 Ordinary Shares	Thorney Pty Ltd
31.10.03	Thorney Pty Ltd	On market purchase	\$0.90 per share	28,188 Ordinary Shares	Thorney Pty Ltd
03.11.03	Thorney Pty Ltd	On market purchase	\$0.90 per share	26,228 Ordinary Shares	Thorney Pty Ltd
03.11.03	Thorney Pty Ltd	On market purchase	\$0.89 per share	247,000 Ordinary Shares	Thorney Pty Ltd
04.11.03	Thorney Pty Ltd	On market purchase	\$0.90 per share	83,747 Ordinary Shares	Thorney Pty Ltd

05.11.03	Thorney Pty Ltd	On market purchase	\$0.89 per share	22,800 Ordinary Shares	Thorney Pty Ltd
06.11.03	Thorney Pty Ltd	On market purchase	\$0.90 per share	10,000 Ordinary Shares	Thorney Pty Ltd
12.11.03	Thorney Pty Ltd	On market purchase	\$0.90 per share	57,225 Ordinary Shares	Thorney Pty Ltd
18.11.03	Thorney Pty Ltd	On market purchase	\$0.84 per share	7,287 Ordinary Shares	Thorney Pty Ltd
19.11.03	Thorney Pty Ltd	On market purchase	\$0.85 per share	40,525 Ordinary Shares	Thorney Pty Ltd
20.11.03	Thorney Pty Ltd	On market purchase	\$0.85 per share	2,188 Ordinary Shares	Thorney Pty Ltd
25.11.03	Thorney Pty Ltd	On market purchase	\$0.86 per share	1,000 Ordinary Shares	Thorney Pty Ltd
27.11.03	Thorney Pty Ltd	On market purchase	\$0.95 per share	7,000 Ordinary Shares	Thorney Pty Ltd
28.11.03	Thorney Pty Ltd	On market purchase	\$0.97 per share	141,024 Ordinary Shares	Thorney Pty Ltd
01.12.03	Thorney Pty Ltd	On market purchase	\$0.96 per share	21,569 Ordinary Shares	Thorney Pty Ltd
02.12.03	Thorney Pty Ltd	On market purchase	\$0.94 per share	126,800 Ordinary Shares	Thorney Pty Ltd
09.12.03	Thorney Pty Ltd	Purchased under Share Purchase Plan	\$0.85 per share	5,900 Ordinary Shares	Thorney Pty Ltd
31.12.03	Thorney Pty Ltd	Exercise of Options	\$1.10 per share	15,250 Ordinary Shares	Thorney Pty Ltd
31.12.03	Thorney Holdings	Exercise of Options	\$1.10 per share	475,000 Ordinary Shares	Thorney Holdings
31.12.03	Thistle Custodians Pty Ltd	Exercise of Options	\$1.10 per share	205,420 Ordinary Shares	Thistle Custodians Pty Ltd
08.01.04	Thorney Holdings	Placement	\$0.85 per share	1,839,561 Ordinary Shares	Thorney Holdings

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 as to 660,839 Ordinary Shares and Thistle as to 205,420 Ordinary Shares	Thistle	Beneficial Owner	866,259 fully paid ordinary shares	866,259
Thorney Pty Ltd ACN 008 595 453 ("Thorney")	Invia Custodians Pty Ltd	Thorney	Beneficial Owner	3,236,281 fully paid ordinary shares	3,236,281
Thorney Holdings	Invia Custodians Pty Ltd as to 4,089,561 Ordinary Shares and Thorney Holdings as to 475,000 Ordinary Shares	Thorney Holdings	Beneficial Owner as to 4,564,561 Ordinary Shares. By virtue of section 608 of the Corporations Act 2001 as to 4,102,540 Ordinary Shares.	8,667,101 fully paid ordinary shares	8,667,101

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	8,667,101 fully paid ordinary shares	8,667,101
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	8,667,101 fully paid ordinary shares	8,667,101
Pratt Consolidated Holdings Pty Ltd	Invia Custodians Pty Ltd	Thistle, Thorney and Thorney Holdings	By virtue of section 608 of the Corporations Act 2001	8,667,101 fully paid ordinary shares	8,667,101
Pratt Group Holdings Pty Ltd	Invia Custodians Pty Ltd	Thistle, Thorney and Thorney Holdings	By virtue of section 608 of the Corporations Act 2001	8,667,101 fully paid ordinary shares	8,667,101

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
Pratt Consolidated Holdings Pty Ltd	By virtue of section 608 of the Corporations Act 2001
Pratt Group Holdings Pty Ltd	By virtue of section 608 of the Corporations Act 2001

6. Addresses

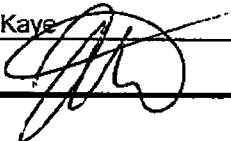
The addresses of persons named in this form are as follows:

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 12/01/04



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

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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

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