



DLA Piper Australia
Level 22
No.1 Martin Place
Sydney NSW 2000
GPO Box 4082
Sydney NSW 2001
Australia
DX 107 Sydney
T +61 2 9286 8000
F +61 2 9286 8007
W www.dlapiper.com

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Our reference

RJL/EZH/347519/4
AUM/1220326160.13

19 September 2019

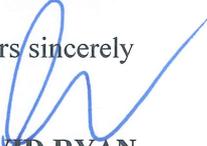
Dear Sir/Madam

FOR IMMEDIATE RELEASE TO THE MARKET

Redflex Holdings Limited ACN 069 306 216 - Notice of Change of Interest of Substantial Holder

On behalf of Coliseum Capital Management, LLC, and in accordance with section 671B of the *Corporations Act 2001* (Cth), we **enclose** a "Form 604 - Notice of change of interest of substantial holder" in respect of Redflex Holdings Limited.

Yours sincerely


DAVID RYAN
Partner
DLA PIPER AUSTRALIA

Direct +61 2 9286 8674

david.ryan@dlapiper.com

Enc

DLA Piper Australia is part of DLA Piper, a global law firm, operating through various separate and distinct legal entities.

A list of offices and regulatory information can be found at www.dlapiper.com

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Redflex Holdings Limited

ACN/ARSN 069 306 216

1. Details of substantial holder (1)

Name Coliseum Capital Management, LLC and on behalf of Coliseum Capital LLC, Coliseum Capital Partners, LP, Blackwell Partners LLC - Series A, Coliseum Capital Partners II, LP, Adam Gray and Christopher Shackelton

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 17/09/2019
 The previous notice was given to the company on 20/09/2018
 The previous notice was dated 20/09/2018

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	40,248,321	26.90%	43,209,820	28.66%

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
See 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
See Annexure B					

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:

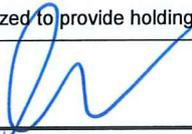
Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
Coliseum Capital Management, LLC	105 Rowayton Avenue, Rowayton, CT 06853
Coliseum Capital, LLC	105 Rowayton Avenue, Rowayton, CT 06853
Coliseum Capital Partners II, LP	105 Rowayton Avenue, Rowayton, CT 06853
Blackwell Partners LLC - Series A	c/o Dumac, Inc., 280 S. Mangum Street, Suite 210, Durham, North Carolina 27701
Coliseum Capital Partners, LP	105 Rowayton Avenue, Rowayton, CT 06853
Adam Gray	105 Rowayton Avenue, Rowayton, CT 06853
Christopher Shackelton	105 Rowayton Avenue, Rowayton, CT 06853

Signature

print name	DAVID RYAN as person authorized to provide holding notifications	capacity	Lawyer for substantial holders
sign here		date	19/09/2019

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 on 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.

Annexure A
Redflex Holdings Limited
ACN 069 306 216

This is annexure A of 2 pages in Form 604 Notice of Change of Interest of Substantial Holder.

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
27/5/2019	Coliseum Capital Management LLC, Coliseum Capital LLC, Adam Gray, Christopher Shackleton and Coliseum Capital Partners, LP	On market purchase	\$323,710.80	770,740 Ordinary Shares	770,740
27/5/2019	Blackwell Partners LLC - Series A, Coliseum Capital Management LLC, Adam Gray and Christopher Shackleton	On market purchase	\$116,809.56	278,118 Ordinary Shares	278,118
28/5/2019	Coliseum Capital Management LLC, Coliseum Capital LLC, Adam Gray, Christopher Shackleton and Coliseum Capital Partners, LP	On market purchase	\$53,263.72	123,754 Ordinary Shares	123,754
28/5/2019	Blackwell Partners LLC - Series A, Coliseum Capital Management LLC, Adam Gray and Christopher Shackleton	On market purchase	\$19,146.34	44,485 Ordinary Shares	44,485
29/5/2019	Coliseum Capital Management LLC, Coliseum Capital LLC, Adam Gray, Christopher Shackleton and Coliseum Capital Partners, LP	On market purchase	\$10,374.90	23,864 Ordinary Shares	23,864
29/5/2019	Blackwell Partners LLC - Series A, Coliseum Capital Management LLC, Adam Gray and Christopher Shackleton	On market purchase	\$3,754.51	8,636 Ordinary Shares	8,636
30/5/2019	Coliseum Capital Management LLC, Coliseum Capital LLC, Adam Gray, Christopher Shackleton and Coliseum Capital Partners, LP	On market purchase	\$46,777.73	96,324 Ordinary Shares	96,324
30/5/2019	Blackwell Partners LLC - Series A, Coliseum Capital Management LLC, Adam Gray and Christopher Shackleton	On market purchase	\$16,814.42	34,624 Ordinary Shares	34,624
12/9/2019	Coliseum Capital Management LLC, Coliseum Capital LLC, Adam Gray, Christopher Shackleton and Coliseum Capital Partners, LP	On market purchase	\$41,572.49	105,648 Ordinary Shares	105,648

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
12/9/2019	Blackwell Partners LLC - Series A, Coliseum Capital Management LLC, Adam Gray and Christopher Shackleton	On market purchase	\$13,936.20	35,416 Ordinary Shares	35,416
13/9/2019	Coliseum Capital Management LLC, Coliseum Capital LLC, Adam Gray, Christopher Shackleton and Coliseum Capital Partners, LP	On market purchase	\$3,284.80	8,212 Ordinary Shares	8,212
13/9/2019	Blackwell Partners LLC - Series A, Coliseum Capital Management LLC, Adam Gray and Christopher Shackleton	On market purchase	\$1,102.00	2,755 Ordinary Shares	2,755
16/9/2019	Coliseum Capital Management LLC, Coliseum Capital LLC, Adam Gray, Christopher Shackleton and Coliseum Capital Partners, LP	On market purchase	\$73,876.32	167,596 Ordinary Shares	167,596
16/9/2019	Blackwell Partners LLC - Series A, Coliseum Capital Management LLC, Adam Gray and Christopher Shackleton	On market purchase	\$24,776.49	56,208 Ordinary Shares	56,208
17/9/2019	Coliseum Capital Management LLC, Coliseum Capital LLC, Adam Gray, Christopher Shackleton and Coliseum Capital Partners, LP	On market purchase	\$419,579.60	839,663 Ordinary Shares	839,663
17/9/2019	Blackwell Partners LLC - Series A, Coliseum Capital Management LLC, Adam Gray and Christopher Shackleton	On market purchase	\$141,404.11	282,978 Ordinary Shares	282,978
18/9/2019	Coliseum Capital Management LLC, Coliseum Capital LLC, Adam Gray, Christopher Shackleton and Coliseum Capital Partners, LP	On market purchase	\$30,779.69	61,757 Ordinary Shares	61,757
18/9/2019	Blackwell Partners LLC - Series A, Coliseum Capital Management LLC, Adam Gray and Christopher Shackleton	On market purchase	\$10,327.35	20,721 Ordinary Shares	20,721

Annexure B
Redflex Holdings Limited
ACN 069 306 216

This is annexure B of 1 page in Form 604 Notice of Change of Interest of Substantial Holder.

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
Coliseum Capital Management, LLC	Goldman Sachs & Co	Blackwell Partners LLC - Series A in respect of 10,905,481 Ordinary Shares and Coliseum Capital LLC as General Partner of Coliseum Capital Partners, LP, in respect of 28,014,737 Ordinary Shares and as General Partner of Coliseum Capital Partners II, LP in respect of 4,289,602 Ordinary Shares.	Investment adviser of each of Coliseum Capital Partners, LP, Blackwell Partners LLC - Series A and Coliseum Capital Partners II, LP.	43,209,820 Ordinary Shares	43,209,820
Coliseum Capital, LLC	Goldman Sachs & Co	as General Partner of Coliseum Capital Partners, LP, in respect of 28,014,737 Ordinary Shares and as General Partner of Coliseum Capital Partners II, LP in respect of 4,289,602 Ordinary Shares.	General partner of Coliseum Capital Partners, LP and Coliseum Capital Partners II, LP.	32,304,339 Ordinary Shares	32,304,339
Coliseum Capital Partners, LP	Goldman Sachs & Co	Coliseum Capital, LLC as General Partner	Beneficial holder	28,014,737 Ordinary Shares	28,014,737
Blackwell Partners LLC - Series A	Goldman Sachs & Co	Blackwell Partners LLC - Series A	Beneficial holder	10,905,481 Ordinary Shares	10,905,481
Coliseum Capital Partners II, LP	Goldman Sachs & Co	Coliseum Capital, LLC as General Partner	Beneficial holder	4,289,602 Ordinary Shares	4,289,602
Adam Gray and Christopher Shackelton	Goldman Sachs & Co	Blackwell Partners LLC - Series A in respect of 10,905,481 Ordinary Shares and Coliseum Capital LLC as General Partner of Coliseum Capital Partners, LP, in respect of 28,014,737 Ordinary Shares and as General Partner of Coliseum Capital Partners II, LP in respect of 4,289,602 Ordinary Shares.	Each holding voting power above 20 per cent in each of Coliseum Capital Management, LLC and Coliseum Capital, LLC	43,209,820 Ordinary Shares	43,209,820