

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Flagship Investments Limited (FSI)ACN/ARSN 080 135 913**1. Details of substantial holder (1)**Name Wilson HTM LtdACN/ARSN (If applicable) 010 529 665There was a change in the interests of the  
substantial holder on 05/11/2014The previous notice was given to the company on 26/09/2013The previous notice was dated 30/09/2013**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) |
|                         | 1,926,991       | 8.00%            | 1,686,999      | 6.92%            |
|                         |                 |                  |                |                  |

**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 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 |
|-----------------------------|---------------------------------|------------------------------------------------|---------------------------------|--------------------------------|----------------|
| Refer 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 |
|-----------------------------------|-----------------------|
| Refer Annexure C                  |                       |
|                                   |                       |

**6. Addresses**

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

| Name              | Address                                       |
|-------------------|-----------------------------------------------|
| ALL persons named | Level 38, 71 Eagle Street, Brisbane, QLD 4000 |
|                   |                                               |

**Signature**

print name Eleanor Padman

capacity Company Secretary

sign here

*Eleanor Padman*

date

10 / 11 / 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.

**Flagship Investments Limited****Annexure B**

| <b>Holder of Relevant Interest</b> | <b>Registered Holder of Securities</b> | <b>Person entitled to be Registered as Holder</b> | <b>Nature of Relevant Interest</b>                                                                                                                                                                                                                                                                                                               | <b>Class and Number of Securities</b> | <b>Persons Votes</b> |
|------------------------------------|----------------------------------------|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------------|
| Wilson HTM                         | Various Private Clients                | Individually Managed Accounts                     | Wilson HTM Ltd, in its capacity as Investment Manager for the persons or trusts listed beside its name or in its own holdings, has the power to control voting and/or the disposal of securities. Wilson HTM Ltd is a controlled body corporate of Wilson HTM Investment Group Ltd within the meaning of section 608(3) of the Corporations Act. | 1686999 Ordinary Fully Paid           | 1686999              |

**Flagship Investments Limited****Annexure C**

| <b>Name</b>                                              | <b>Nature of Association</b>                                                                                                                                                       |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Wilson HTM Corporate Finance Ltd ACN 057 547 323         | Wilson HTM Corporate Finance Ltd ACN 057 547 323 is a controlled body of Wilson HTM Investment Group Limited within the meaning of Section 608(3) of the Corporations Act.         |
| WHTM Capital Management Limited ACN 082 494 362          | WHTM Capital Management Limited ACN 082 494 362 is a controlled body of Wilson HTM Investment Group Limited within the meaning of Section 608(3) of the Corporations Act.          |
| Wilson HTM Funds Management Pty Ltd ACN 120 826 575      | Wilson HTM Funds Management Pty Ltd ACN 120 826 575 is a controlled body of Wilson HTM Investment Group Limited within the meaning of Section 608(3) of the Corporations Act.      |
| Wilson HTM Investment Management Pty Ltd ACN 116 943 456 | Wilson HTM Investment Management Pty Ltd ACN 116 943 456 is a controlled body of Wilson HTM Investment Group Limited within the meaning of Section 608(3) of the Corporations Act. |
| Wilson HTM Investment Group Limited ACN 100 325 184      | Wilson HTM Investment Group Limited ACN 100 325 184 is the holding company of Wilson HTM Ltd.                                                                                      |

## Substantial Holdings Details

| Type of Report | Monitored For | Stock Code | Company Name                 | Date of This Notice | Date of Last Notice | Date Last Notice Sent | Class of Securities | Current Holding | Current Percent Holding | Previous Holding | Previous Percent Holding |
|----------------|---------------|------------|------------------------------|---------------------|---------------------|-----------------------|---------------------|-----------------|-------------------------|------------------|--------------------------|
| Change         | WilsonHTM     | FSI        | Flagship Investments Limited | 05/11/2014          | 26/09/2013          | 30/09/2013            | Ordinary Fully Paid | 1,686,999       | 6.92%                   | 1,926,991        | 8%                       |

### Flagship Investments Limited

#### Annexure A

| Date of Change           | Person whose relevant interest changed | Nature of change            | Consideration | Number of Securities |
|--------------------------|----------------------------------------|-----------------------------|---------------|----------------------|
| 01/07/2014 to 18/07/2014 | Individually Managed Accounts          | Buy                         | 48160         | 25774                |
| 08/10/2013 to 02/09/2014 | Individually Managed Accounts          | Sell                        | -424812.49    | -265766              |
| 30/06/2014               | Individually Managed Accounts          | Obtaining Relevant Interest | 11524.75      | 10000                |
| 08/08/2014               | Individually Managed Accounts          | Ceasing Relevant Interest   | -11524.75     | -10000               |