

Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ABN
FLAGSHIP INVESTMENTS LIMITED	99 080 135 913

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On market (within 10/12 limit)
2	⁺ Class of shares which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully Paid
5	Number of shares in the ⁺ class on issue	24,215,573
6	Whether shareholder approval is required for buy-back	No
7	Reason for buy-back	Board has determined that the recently expired buy-back was an effective capital management strategy in enhancing the value of the shares in the Company. Accordingly, it has agreed to continue with the on-market buy-back for a period to 11 July 2014.

⁺ See chapter 19 for defined terms.
30/9/2001

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8	Any other information material to a shareholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	N/A
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On-market buy-back

9	Name of broker who will act on the company's behalf	Credit Suisse Equities (Australia) Limited
10	Deleted 30/9/2001.	
11	If the company intends to buy back a maximum number of shares - that number <small>Note: This requires a figure to be included, not a percentage.</small>	2,421,557 ordinary shares
12	If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention	To buy back the shares within a period from the date of this announcement to 11 July 2014 unless ceased earlier by the Board.
13	If the company intends to buy back shares if conditions are met - those conditions	N/A

Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
15	Price to be offered for shares	

⁺ See chapter 19 for defined terms.

Selective buy-back

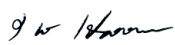
16	Name of person or description of class of person whose shares are proposed to be bought back	N/A
17	Number of shares proposed to be bought back	
18	Price to be offered for shares	

Equal access scheme

19	Percentage of shares proposed to be bought back	N/A
20	Total number of shares proposed to be bought back if all offers are accepted	
21	Price to be offered for shares	
22	⁺ Record date for participation in offer <small>Cross reference: Appendix 7A, clause 9.</small>	

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  . Date: 15 July 2013
(Director/Company secretary)

Print name: Ian W Harrison

⁺ See chapter 19 for defined terms.