



Flagship Investments Limited
ABN 99 080 135 913

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6th July 2015

The Manager
Company Announcements Office
Australian Securities Exchange Ltd
Exchange Centre
Level 6,
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

On-Market Share Buy-Back Program - Flagship Investments Limited (FSI)

The Board is focused on maximising the returns to Shareholders, which means that from time to time it will be involved in active capital management. As part of this strategy and in order to enhance the value of shares in the Company, the Board introduced in May 2005 and has renewed yearly since then, an On-Market Share Buy-Back Program.

The current program ceases on 10th July 2015.

The Board considers that the current strategy to maximise the returns to Shareholders, has been successful and has agreed to re-instate the On-Market Share Buy-Back Program.

The key elements of the program are:

- ◆ The maximum number of shares subject to the buy-back is 10% of the issued shares.
- ◆ The buy-back will occur on-market over a twelve month period, commencing on 22nd July 2015 and ceasing on 15th July 2016.
- ◆ The buy-back of shares at a discount to the NTA enhances NTA per share for remaining Shareholders and, over time, should address any imbalance between buyers and sellers of the Company's shares.
- ◆ Credit Suisse Equities (Australia) Limited will act on the Company's behalf in relation to the buy-back.

Attached is the Appendix 3C providing details of the buy-back.

Yours sincerely

Dr Emmanuel C Pohl
Managing Director

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 (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully Paid
5	Number of shares in the +class on issue	25,230,455
6	Whether shareholder approval is required for buy-back	No
7	Reason for buy-back	The Board has determined that the current buy-back which expires on 10 July 2015 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 from 22 July 2015 to 15 July 2016.

Appendix 3C Announcement of buy-back

8 Any other information material to a shareholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

N/A

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

2,523,045 ordinary shares

Note: This requires a figure to be included, not a percentage.

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 22 July 2015 to 15 July 2016 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

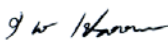
- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

Equal access scheme

- 19 Percentage of shares proposed to be bought back
- 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
Cross reference: Appendix 7A, clause 9.

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: 6 July 2015
(Director/Company secretary)

Print name: Ian W Harrison

⁺ See chapter 19 for defined terms.