

Flagship Investments Limited

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27 March 2013

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

Dear Sir

FSI - Dividend Reinvestment Plan – Share Price

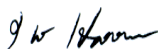
The Company has previously announced that a dividend would be paid on Friday 12 April 2013.

The Company operates a Dividend Reinvestment Plan which will apply to this dividend.

In accordance with this plan, the Directors have determined that the price at which the shares are to be issued will be \$1.305 per share.

Should you require any additional information then please do not hesitate to contact me.

Yours sincerely



I W Harrison
Company Secretary