

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

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|---|
| Name of entity FLAGSHIP INVESTMENTS LIMITED |
| ABN 99 080 135 913 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

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|----------------------------|---------------------|
| Name of Director | Emmanuel Clive Pohl |
| Date of last notice | 19 April 2016 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|--|
| Direct or indirect interest | Direct & Indirect |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | - Power of Attorney provided to E C Pohl by a number of shareholders to manage their shareholdings. - Director of a funds management company with a Power of Attorney provided to E C Pohl. |
| Date of change | 27 April 2016 |
| No. of securities held prior to change | Direct 5,358,780 Indirect 3,575,790 TOTAL 8,934,570 |
| Class | Ordinary Fully Paid |
| Number acquired | Direct 0 Indirect 0 TOTAL 0 |
| Number disposed | Direct Nil Indirect 150,000 TOTAL 150,000 |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$ 213,000 |
| No. of securities held after change | Direct 5,358,780 Indirect 3,425,790 TOTAL 8,784,570 |

+ See chapter 19 for defined terms.

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| <p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p> | <p>.</p> <p>The transactions noted have been undertaken by shareholders (who have provided a Power of Attorney) on their own account. They have been completed by the shareholders without consultation with Dr Pohl. Therefore they were not completed under the Power of Attorney.</p> |
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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| Detail of contract | N/A |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

Part 3 – +Closed period

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|---|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | NO |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

+ See chapter 19 for defined terms.