



HYPERION
FLAGSHIP
INVESTMENTS

Hyperion Flagship Investments Limited

ABN 99 080 135 913

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2006 Annual General Meeting of Hyperion Flagship Investments Limited ACN 080 135 913 (**Company**) will be held at the offices of Wilson HTM Investment Group, Level 38, Riparian Plaza, 71 Eagle Street, Brisbane, at **5.00 pm** (Queensland time) on **Wednesday, 8 November 2006**.

ORDINARY BUSINESS

Item 1: Financial Statements and Reports

To consider the Financial Statements of the Company for the year ended 30 June 2006 together with the Directors' Report, the Remuneration Report and the Auditors Report as set out in the annual report.

Item 2: Election of Directors

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

- (a) "That Steven Wilson, who retires in accordance with Rule 16 of the Constitution be re-elected as a Director of the Company"
- (b) "That Justine Hickey being a Director appointed since the last Annual General Meeting and who offers herself for election pursuant to Rule 13.2 of the Constitution is elected as a Director of the Company."

Item 3: Remuneration Report

To consider and, if thought fit, pass the following resolution:

"That the remuneration report included within the directors' report of the Company for the financial year of the Company ending on 30 June 2006 be adopted."

Voting exclusion statement

The Company will disregard any votes cast in relation to resolution under item 3 by the directors and associates of the directors. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions of the proxy form, or it is cast by the person appearing at the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By Order of the Board

I W Harrison
Secretary

5 October 2006

Appointment of Proxy

A proxy form is enclosed for your use if required. Please note the following in relation to the appointment of a proxy:

- A member who is entitled to attend and vote at this meeting may appoint any person as their proxy to attend and vote for the member at the meeting.
- A member entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If the appointments do not specify the proportion or number of the member's votes, then each proxy may exercise half of the member's votes
- A proxy need not be a member of the Company
- If a proxy is given by a corporation, then a form of proxy must be executed in writing under the common seal of the corporation or otherwise in accordance with section 127 of the Corporations Act 2001 (Cth) or signed by an attorney
- If a proxy is given by a natural person, a form of proxy must be executed under the hand of that person or that person's attorney
- For a proxy appointment to be effective, the Company must receive the following documents no later than 48 hours before the scheduled time for the meeting, that is by 5.00pm on 6 November 2006
 - The proxy's appointment
 - If the appointment is signed by the appointer's attorney – the authority under which the appointment was signed or a certified copy of the authority
- The documents will be received by the Company when it is received at any of the following:
 - The Company's Share Registry - Computershare Investor Services Pty Ltd, at Level 19, 307 Queen Street, Brisbane, Qld 4000
 - The facsimile of the Share Registry - (07) 3237 2152

Persons entitled to vote

Under regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Directors have determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the Annual General Meeting will be as it appears in the share register at 5.00pm on 6 November 2006.

Corporate Representatives

A body corporate, which is a member, may appoint an individual (by certificate executed in accordance with section 127 of the Corporations Act 2001 (Cth) or in any other manner satisfactory to the chair) as a representative to exercise all or any of the powers the body corporate may exercise at the meeting. The appointment may be a standing one.

Necessary Information

Information relevant to each resolution is set out in the attached Explanatory Note which forms part of this notice to members.

HYPERION FLAGSHIP INVESTMENTS LIMITED
A.B.N. 99 080 135 913

2006 ANNUAL GENERAL MEETING

EXPLANATORY NOTE

Shareholder approval of resolutions is required for the purposes of the Corporations Act 2001 (Cth). The following information has been prepared to accompany the Notice of Annual General Meeting for 2006 and is intended to provide you with material information to enable you to make an informed decision in respect to the proposed resolutions being put to the annual general meeting of the Company.

Item 1: Financial Statements and Reports

The Corporations Act requires the following reports in respect of the financial year ended 30 June 2006 to be laid before the Annual General Meeting:

- Financial Report (which includes financial statements and Directors' Declaration); and
- The Directors' Report (which includes the Remuneration Report); and
- The Auditor's Report

Members will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on these reports.

There is no requirement either in the Corporations Act or the Constitution for shareholders to vote on, approve or adopt those reports.

Item 2: Election of Directors

The offices that may be filled by election at the meeting are:

- The office of any Non-executive Director who, pursuant to rule 13.2 of the Constitution, retires by rotation at this meeting. Mr S Wilson is in this category. Mr Wilson offers himself for re-election; and
- The office of any Director appointed after the last Annual General Meeting and before this meeting pursuant to Rule 13.2 of the Constitution. Justine Hickey is in this category having been appointed on 5 October 2006.

There are no other candidates.

2(a) Re-election of Steven Wilson

Steven Wilson has been Chairman of the Company since inception in 1997. He is Executive Chairman of Wilson HTM Investment Group Ltd and Chairman of South Bank Corporation. He has extensive experience in investment banking and funds management.

Mr Wilson is a non-executive Director of the Company.

2(b) Election of Justine Hickey

Justine Hickey was appointed as a casual appointee on 5 October 2006. Ms Hickey currently sits on the Investment Committees of University of Melbourne and Dalton Nicol Reid and is a Director of the Youth Enterprise Trust and YET Foundation. She has 15 years experience in investment and funds management.

Item 3: Remuneration Report

As part of the annual report provided to all shareholders in the Company, a remuneration report is required to be included. This report explains the Company's policy for determining the remuneration of the directors and sets out the remuneration details for each Director for the financial year ended 30 June 2006.

The Company is seeking shareholder approval of the adoption of the remuneration report by the Company in accordance with Section 250R(2) of the Corporation Act 2003 (Cth). The vote on this resolution is advisory only, however, and does not bind the Company or the Board.



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Hyperion Flagship Investments Limited
ABN 99 080 135 913

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

Proxy Form

All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 523 Brisbane
QLD 3001 Australia
Enquiries (within Australia) 1300 552 270
(outside Australia) 61 3 9415 4000
Facsimile 61 7 3237 2152
www.computershare.com



000001
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HIP
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



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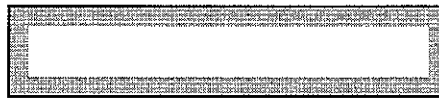
Appointment of Proxy

I/We being a member/s of Hyperion Flagship Investments Limited and entitled to attend and vote hereby appoint



the Chairman
of the Meeting
(mark with an 'X')

OR



If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Hyperion Flagship Investments Limited to be held at Wilson HTM Investment Group, Level 38, Riparian Plaza, 71 Eagle Street, Brisbane on Wednesday, 8 November 2006 at 5.00pm and at any adjournment of that meeting.

Voting directions to your proxy - please mark to indicate your directions

- 2 (a) Re-election of Steven Monteith Wilson as a Director
- 2 (b) Election of Justine Hickey as a Director
- 3. Adopt the Remuneration Report

	For	Against	Abstain*
2 (a)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 (b)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointing a second Proxy

I/We wish to appoint a second proxy



Mark with an 'X' if you wish to appoint a second proxy.

AND



%

OR



State the percentage of your voting rights or the number of securities for this Proxy Form.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1



Individual/Sole Director and
Sole Company Secretary

Securityholder 2



Director

Securityholder 3



Director/Company Secretary

In addition to signing the Proxy form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

HIP

1PR



How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'X') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (c) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry or at www.computershare.com.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 5.00pm on Wednesday, 8 November 2006. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

- IN PERSON Registered Office - Level 38, Riparian Plaza, 71 Eagle Street, Brisbane Qld 4000
Share Registry - Computershare Investor Services Pty Limited, Level 19, 307 Queen Street, Brisbane QLD 4000 Australia
- BY MAIL Registered Office - Level 38, Riparian Plaza, 71 Eagle Street, BRISBANE QLD 4000
Share Registry - Computershare Investor Services Pty Limited, GPO Box 523, Brisbane QLD 4001 Australia
- BY FAX 61 7 3237 2152