



**Hyperion Flagship Investments Limited**

ABN 99 080 135 913

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 2008 Annual General Meeting of **HYPERION FLAGSHIP INVESTMENTS LIMITED** 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, **12 November 2008**.

**ORDINARY BUSINESS**

**Financial Statements and Reports**

To receive and consider the Financial Statements for the year ended 30 June 2008 and the related Directors' Report, Directors' Declaration and Audit Report.

**Election of Directors**

1. To elect Ms J Hickey as a director. Ms J Hickey retires in accordance with Rule 16 of the Constitution and, being eligible, offers herself for re-election.
2. To elect Ms S Mitchell as a director. Ms S Mitchell being a Director appointed since the last Annual General Meeting offers herself for election pursuant to Rule 13.2 of the Constitution.

**Remuneration Report**

3. To adopt the Remuneration Report for the financial year ended 30 June 2008.

***Voting exclusion statement***

*The Company will disregard any votes cast in relation to the 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

A handwritten signature in black ink, appearing to read 'I W Harrison'.

**I W Harrison**

Secretary

6 October 2008

**Proxies**

If you are unable to attend and vote at the meeting and wish to appoint a person who is attending as your proxy, please complete the enclosed proxy form. This form must be received by the Company's Share Registry not later than 48 hours before the meeting. Please send your completed form to the Company's Share Registry, Computershare Investor Services Pty Ltd, at GPO Box Melbourne, Victoria 3001 or by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia). 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. A proxy need not be a member of the Company.

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

**2008 ANNUAL GENERAL MEETING**

**EXPLANATORY NOTES**

**Purpose**

**The Explanatory Notes have been prepared to accompany the Notice of Annual General Meeting for 2008 and are intended to provide an explanation regarding the proposed resolutions being put to the Annual General Meeting.**

**Financial Statements and Reports**

The Corporations Act requires the following reports in respect of the financial year ended 30 June 2008 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 members to approve the Financial Report, the Directors' Report (other than the Remuneration Report) or the Auditor's Report.

**Election of Directors**

Profiles of the Directors who offer themselves for election are detailed below.

Re-election of Justine Hickey

Justine Hickey has been a Director of the Company since 5 October 2006. She is Chair of the Audit and Compliance Committee.

Justine currently sits on the Investment Committees of University of Melbourne and Dalton Nicol Reid and is a Director of Australian Ethical Investment Limited, Rio Tinto Staff Fund Pty Ltd, the Youth Enterprise Trust and Chair of YET Foundation. She has 17 years experience in investment and funds management.

The Directors recommend that shareholders vote in favour of the re-election of Justine Hickey.

Election of Sophie Mitchell

Sophie Mitchell was appointed as a casual appointee on 11 June 2008. Sophie is currently Director Corporate and Special Projects at ABN AMRO Morgans. She has extensive securities industry experience as a former portfolio manager with Seymour Funds Management and Head of Research at ABN AMRO Morgans and is a member of the Audit and Compliance Committee.

The Directors recommend that shareholders vote in favour of the re-election of Sophie Mitchell.

**Remuneration Report**

The Remuneration Report explains Hyperion'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 2008. Directors in office over this period were Mr Henry Smerdon, Dr Manny Pohl, Mr Steven Wilson, Ms Justine Hickey, Ms Sophie Mitchell and Ms Grace Grace.

The Directors recommend that shareholders vote in favour of the resolution. Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or Hyperion.



**Hyperion Flagship Investments Limited**  
 ABN 99 080 135 913

000001 000 HIP  
 MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Lodge your vote:**



**By Mail:**

Computershare Investor Services Pty Limited  
 GPO Box 242 Melbourne  
 Victoria 3001 Australia

Alternatively you can fax your form to  
 (within Australia) 1800 783 447  
 (outside Australia) +61 3 9473 2555

**For all enquiries call:**

(within Australia) 1300 552 270  
 (outside Australia) +61 3 9415 4000

**Proxy Form**

**For your vote to be effective it must be received by 5.00pm (Queensland time) Monday 10 November 2008**

**How to Vote on Items of Business**

All your securities will be voted in accordance with your directions.

**Appointment of Proxy**

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

**Signing Instructions**

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held.

**Attending the Meeting**

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.computershare.com](http://www.computershare.com).

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form** ➔

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View your securityholder information, 24 hours a day, 7 days a week:

**[www.investorcentre.com](http://www.investorcentre.com)**

- Review your securityholding
- Update your securityholding

**Your secure access information is:**

**SRN/HIN: I999999999**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Hyperion Flagship Investments Limited hereby appoint

the Chairman of the Meeting **OR**



**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

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 the offices of Wilson HTM Investment Group, Level 38, Riparian Plaza, 71 Eagle Street, Brisbane, on Wednesday, 12 November 2008 at 5.00pm (Queensland time) and at any adjournment of that meeting.

**Important for Item 3:** If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Item 3 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 3 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of item 3 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

### STEP 2 Items of Business



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

	For	Against	Abstain
1 Re-elect J Hickey as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Elect S Mitchell as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adopt Remuneration Report	<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.

### SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date \_\_\_\_/\_\_\_\_/\_\_\_\_

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Computershare +