



HYPERION FLAGSHIP INVESTMENTS LIMITED
ABN 99 080 135 913

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2009 Annual General Meeting of
HYPERION FLAGSHIP INVESTMENTS LIMITED ("the Company")
will be held at the offices of Hyperion Asset Management Limited, Level 22, 307 Queen Street, Brisbane,
at **Midday** (Eastern Standard Time) on Friday **13 November 2009**.

ORDINARY BUSINESS

Item 1: Financial Statements and Reports

To receive and consider the Financial Statements for the year ended 30 June 2009 and the related Directors' Report, Directors' Declaration and Audit Report.

Item 2: Re-election of Mr H Smerdon

To consider and, if thought fit, pass the following resolution as an ordinary resolution:
That Mr H Smerdon be re-elected as a Director of the Company.

Item 3: Election of Mr P Corrigan

To consider and, if thought fit, pass the following resolution as an ordinary resolution:
That Mr P Corrigan is elected as a Director of the Company.

Item 4: Election of Mr D Mc Gann

To consider and, if thought fit, pass the following resolution as an ordinary resolution:
That Mr D Mc Gann is elected as a Director of the Company.

Item 5: Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:
To adopt the Remuneration Report included within the Directors' Report of the Company for the financial year ended 30 June 2009.

Item 6: Appointment of Auditors

To consider and, if thought fit, pass the following resolution as a special resolution:
To appoint BDO Kendalls Audit & Assurance (Qld) Pty Ltd as auditor of the Company.

Voting exclusion statement

The Company will disregard any votes cast in relation to the resolution under item 5 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

8 October 2009

INFORMATION FOR SHAREHOLDERS

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* 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 Midday on Wednesday 11 November 2009
 - 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 Limited, GPO Box 242 Melbourne Vic 3001
 - The facsimile of the Share Registry – 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Persons entitled to vote

Under regulation 7.11.37 of the *Corporations Regulations*, 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 7.00pm on Wednesday, 11 November 2009.

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* 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 Statement which forms part of this notice to members.

HYPERION FLAGSHIP INVESTMENTS LIMITED
ABN 99 080 135 913

2009 ANNUAL GENERAL MEETING

EXPLANATORY NOTES

Purpose

The Explanatory Notes have been prepared to accompany the Notice of Annual General Meeting for 2009 and are intended to provide an explanation regarding the proposed resolutions being put to the Annual General Meeting.

Item 1: Financial Statements and Reports

The Corporations Act requires the following reports in respect of the financial year ended 30 June 2009 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

Shareholders 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 these reports.

Shareholders will be able to ask the auditor questions.

Item 2: Re-election of Mr Henry Smerdon retiring by rotation

Henry Smerdon retires by rotation in accordance with Clause 16 of the Company's Constitution and, being eligible, offers himself for re-election.

Henry Smerdon has been a Director of the Company since 21 September 2000. He is Chairman of the Company and a member of the Audit and Compliance Committee.

Henry has extensive experience as a former board member/CEO of Queensland Investment Corporation, Chairman of Q-Invest Ltd, member of various private and Government boards and as Under Treasurer of the Queensland Treasury.

The Directors (other than Henry Smerdon) recommend that shareholders vote in favour of the re-election of Henry Smerdon.

Item 3: Election of Mr Patrick Corrigan following casual appointment

Patrick Corrigan was appointed as a Director on 1 May 2009. As an appointment since the last Annual General Meeting, he retires in accordance with Clause 16 of the Company's Constitution and, being eligible, offers himself for election.

Patrick has extensive business experience having founded, run and sold two international freight forwarding companies and subsequently being appointed a non-executive director with a number of leading Australian Corporations and Arts Organisations.

The Directors (other than Patrick Corrigan) recommend that shareholders vote in favour of the election of Patrick Corrigan.

Item 4: Election of Mr Dominic Mc Gann following casual appointment

Dominic Mc Gann was appointed as a Director on 8 October 2009. As an appointment since the last Annual General Meeting, he retires in accordance with Clause 16 of the Company's Constitution and, being eligible, offers himself for election.

Dominic is a partner with McCullough Robertson and a solicitor with the Supreme Court of Queensland. His corporate experience includes assisting in the floats of a number of Public Companies, the restructuring, sale & acquisition of Companies as well as providing advice to public sector bodies and to company's involved in projects in the resources sector.

Dominic is a former Director of La Boite Theatre Inc and National Electricity Code Administrator Limited.

The Directors (other than Dominic Mc Gann) recommend that shareholders vote in favour of the election of Dominic McGann.

Item 5: Remuneration Report

The Annual Report for the year ended 30 June 2009 incorporates a Remuneration Report as part of the Director's Report (refer to pages 15 to 16 of the Annual Report). The remuneration report incorporates information required by section 300A of the *Corporations Act*, which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Directors.

Section 250R (2) of the *Corporations Act* requires companies to put a resolution to their shareholders that the Remuneration Report be adopted. The vote on this resolution is advisory only and is not binding on the Directors of the Company.

All Shareholders at the meeting will be given a reasonable opportunity to ask questions about, and make comments on the Remuneration Report.

The Directors unanimously recommend that shareholders vote in favour of the resolution.

Item 6: Appointment of Auditors

During the year, the board completed a review of the audit services being provided. A tender process was undertaken as part of this review. The result of this process was to retain the current provider of the audit services.

As a result of an internal restructure of the accounting firm that currently provides audit services to the Company, BDO Kendalls (Qld) (the partnership currently appointed as auditor of the Company) needs to resign as auditor effective from the date of the Annual General Meeting (AGM). BDO Kendalls Audit & Assurance (Qld) Pty Ltd (an Authorised Audit Company) needs to be approved for appointment as the replacement auditor at the AGM. A copy of the Notice of Nomination of BDO Kendalls Audit & Assurance (Qld) Pty Ltd as auditor is attached.

The shareholders at the AGM will be asked to vote on the appointment of BDO Kendalls Audit & Assurance (Qld) Pty Ltd as auditor effective at the AGM.

The Directors unanimously recommend that shareholders vote in favour of the resolution.

POHL PTY LTD

ACN 079 102 104

161 Sir Bruce Small Blvd.
BENOWA WATERS QLD 4217
AUSTRALIA

22 September 2009

PRIVATE AND CONFIDENTIAL

The Directors
Hyperion Flagship Investments Limited
GPO Box 1205
Brisbane Qld 4001

Dear Directors,

Pohl Pty Ltd atf The Gap Investment Trust is the holder of **2,164,451** shares in Hyperion Flagship Investments Limited and hereby nominates BDO Kendalls Audit & Assurance (Qld) Pty Ltd for appointment as auditor of the company at the forthcoming annual general meeting.

Yours Sincerely



Emmanuel Clive Pohl
Director



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 Intermediary Online subscribers only
 (custodians) www.intermediaryonline.com

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 12:00 pm (AEST) Wednesday 11 November 2009

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.

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 ➔



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

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

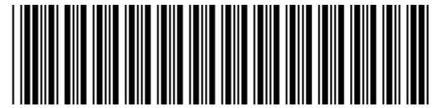
SRN/HIN: I9999999999



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 Hyperion Asset Management Limited, Level 22, 307 Queen Street, Brisbane on Friday, 13 November 2009 at 12:00 pm and at any adjournment of that meeting.

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
2 That Mr H Smerdon be re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 That Mr P Corrigan is elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 That Mr D Mc Gann is elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 To adopt the Remuneration Report included within the Directors' Report of the Company for the financial year ended 30 June 2009.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 To appoint BDO Kendalls Audit & Assurance (Qld) Pty Ltd as auditor of the Company.	<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 ____/____/____