



HYPERION FLAGSHIP INVESTMENTS LIMITED
ABN 99 080 135 913

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2011 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 **11 November 2011**

ORDINARY BUSINESS

The business of the meeting is to consider Item 1, and thereafter, if thought fit, to deal with the following resolutions in Items 2 to 4:

Item 1: Financial Statements and Reports

To receive and consider the Directors’ Report, Financial Report and Auditor’s Report for the year ended 30 June 2011.

Item 2: Re-election of Mr Henry Smerdon AM

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

Item 3: Re-election of Mr Patrick Corrigan AM

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

Item 4: Adoption of 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 2011.

(Note: This resolution is advisory only and does not bind the Directors.)

By Order of the Board

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

I W Harrison
Secretary

28 September 2011



HYPERION FLAGSHIP INVESTMENTS LIMITED
ABN 99 080 135 913

2011 ANNUAL GENERAL MEETING

EXPLANATORY NOTES

Item 1: Financial Statements and Reports

The *Corporations Act 2001 (Cth)* (**Act**) requires the financial report which includes the following reports in respect of the financial year ended 30 June 2011 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

There is no requirement either in the Act or in the Company's Constitution for Shareholders to approve the Financial Report, the Director's Report or the Auditor's Report. Accordingly, there will be no formal resolution put to the Annual General Meeting.

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

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

Under the Company's Constitution and consistent with ASX Listing Rule 14.4, no Director, who is not a Managing Director, may hold office for a continuous period in excess of three years or until the third AGM following the Director's appointment, whichever is longer, without submitting for re-election.

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

Henry 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 other Directors recommend that Shareholders vote in favour of the re-election of Henry Smerdon AM.

Item 3: Re-election of Mr Patrick Corrigan AM retiring by rotation

Under the Company's Constitution and consistent with ASX Listing Rule 14.4, no Director, who is not a Managing Director, may hold office for a continuous period in excess of three years or until the third AGM following the Director's appointment, whichever is longer, without submitting for re-election.

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

Patrick has been a Director of the Company since 1 May 2009.



EXPLANATORY NOTES (Continued)

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 other Directors recommend that Shareholders vote in favour of the election of Patrick Corrigan AM.

Item 4: Remuneration Report

The Annual Report for the year ended 30 June 2011 incorporates a Remuneration Report as part of the Director's Report (refer to pages 14 to 15 of the Annual Report). The remuneration report incorporates information required by the *Corporations Act*, which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Directors.

The *Act* requires listed 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.

In accordance with the *Act*, the Company's key management personnel (being its Directors and executives identified in the 2011 Annual Report) and their closely related parties will not vote their shares on the Remuneration Report Resolution.

A *closely related party* of a member of the key management personnel for the Company means:

- ◆ a spouse of the member's spouse;
- ◆ a child of the member's spouse;
- ◆ a dependent of the member or the member's spouse;
- ◆ anyone else who is one of the member's family may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; or
- ◆ a company the member controls.

The Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with directions on the proxy form.

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

Item 5: Voting

Shareholders can vote in two ways:

- a) by attending the Annual General Meeting and voting in person or by attorney or, in the case of Corporate Shareholders, by their representative;

OR

- b) by appointing a proxy to attend the Annual General Meeting and vote on their behalf.

Instructions on how to appoint a proxy are set out in these Explanatory Notes and are detailed on the proxy form.

- ◆ 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.



EXPLANATORY NOTES (Continued)

- ◆ 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.
- ◆ Shareholders who return their proxy form with a direction how to vote but do not nominate the identity of the proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with the any instructions.
- ◆ 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 9 November 2011
 - ◆ 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 2975 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 as at 7.00pm (Brisbane) on Wednesday, 9 November 2011.

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.

Direction to Chairman for Item 4 (Remuneration Report)

If the Chairman of the meeting is appointed, or taken to be appointed, as a proxy, the Shareholder can direct the Chairman of the meeting to vote by marking the appropriate box opposite Item 3 Remuneration report on the proxy form. However, if the Chairman of the meeting is a proxy and the relevant Shareholder does not mark the appropriate box opposite Item 3 Remuneration Report on the proxy form, the relevant Shareholder will be directing the Chairman to vote in favour of the resolution on Item 3 Remuneration Report as long as the appropriate box directing the Chairman on the proxy form is marked.

PLEASE NOTE that in respect of Item 4 Remuneration Report, if you appoint a key management person of the Company (other than the Chairman) and do not direct your proxy (ie you do not mark how you wish to vote) then your vote will not be counted by the Company on the Remuneration Report Resolution.



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:

Online:
www.investorvote.com.au

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



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au

- Cast your proxy vote**
- Access the annual report**
- Review and update your securityholding**

Your secure access information is:

Control Number: 999999

SRN/HIN: 1999999999



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

For your vote to be effective it must be received by Midday (Eastern Standard Time) Wednesday 9 November 2011

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 for Postal Forms

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. Delete titles as applicable.

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 "Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

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.

**GO ONLINE TO VOTE,
 or turn over to complete the form** ➔

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, 11 November 2011 at Midday (Eastern Standard Time) and at any adjournment of that meeting.

Important for Item 4 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking this box, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Item 4 as set out below and in the Notice of Meeting. If you do not mark this box, and you have not directed your proxy how to vote on Item 4, the Chairman of the Meeting will not cast your votes on Item 4 and your votes will not be counted in computing the required majority if a poll is called on these items. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote by either marking the boxes in Step 2 below (for example if you wish to vote against or abstain from voting) or by marking this box (in which case the Chairman of the Meeting will vote in favour of Item 4).

The Chairman of the Meeting intends to vote all available proxies in favour of Item 4 of business.

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Item 4 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Item 4 is connected directly or indirectly with the remuneration of a member of key management personnel.

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.

ORDINARY BUSINESS

	For	Against	Abstain
Item 2 Re-election of Mr Henry Smerdon AM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of Mr Patrick Corrigan AM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available 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 / /

HIP

999999A

Computershare +