



Hyperion Flagship Investments  
Limited  
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17 April 2012

The Manager  
Company Announcements Office  
ASX Limited  
Exchange Centre  
Level 6, 20 Bridge Street  
**SYDNEY NSW 2000**

Dear Sir

**Management services**

Hyperion Flagship Investments Limited (**the Company**) notes the **attached** media release today from Hyperion Asset Management Limited (**HAML**).

HAML provides management services to the Company, including implementing its investment policy.

The Company advises that it has been in contact with HAML and confirmed that for the immediate future:

- (a) HAML will continue to provide management services to the Company;
- (b) Ian Harrison, who is an employee of HAML, will continue to act as the Company's Company Secretary;
- (c) Angela Roberts or an appropriate alternative agreed between the Company and HAML will continue to provide services to the Company.

In addition, Dr Emmanuel Pohl will continue in his role as the Company's Managing Director and manage the Company's investment portfolio.

The Company's board will consider all available options for ongoing provision of management services in due course and will consult with shareholders and update the market as required.

Yours faithfully

A handwritten signature in black ink, appearing to read "Henry Smerdon".

**Henry Smerdon**  
Chairman  
Hyperion Flagship Investments Limited

## Media Release

### Hyperion Asset Management implements Executive Succession

*Tim Samway takes Managing Director role, Manny Pohl launches new Hyperion Private Equity business*

Hyperion Asset Management Limited Chairman Deborah Beale today announced Tim Samway will succeed Dr Emmanuel 'Manny' Pohl as Managing Director of Hyperion Asset Management.

Sixteen years after he founded Hyperion, Pohl is handing over the reins in order to establish and grow Hyperion's new private equity business as well as focus on Hyperion Flagship Investments Limited and the individually managed accounts service.

Tim Samway, currently Hyperion's Institutional Business Director and a founding shareholder, has been with Hyperion since start-up, driving growth of the firm and its successful institutional investor and financial adviser relationships. In stepping into the role, Samway will ensure continuity of the firm's strategy, investment process and team. His previous roles included senior management and board experience at Hyperion, Wilson HTM, Burrows and Deloitte.

Hyperion Asset Management's strong investment team is unchanged. Leadership of the investment team remains with both Chief Investment Officer (CIO), Mark Arnold and Head of Australian Equities, Joel Gray. Arnold and Gray are shareholders and have been key members of the investment team for 14 and 11 years respectively. Arnold will chair the monthly Investment Committee meetings in addition to his role as CIO.

Hyperion Asset Management Chair Ms Beale said "One element of Manny's legacy at Hyperion Asset Management is the development of a stable and high quality team of investment and business management professionals. There will be no changes to Hyperion Asset Management's investment team, philosophy or processes as a consequence of Manny's departure.

"There will be a smooth leadership transition to Tim, who knows the Hyperion Asset Management business inside out. He has earned the respect and support of Hyperion's Board, clients and the investment and operational teams. Ian Harrison remains in his role as Chief Financial Officer."

As the transition between Pohl and Samway is effected, Pohl's shares will be redistributed in the coming year to existing shareholders including Mark Arnold, Joel Gray, Justin Woerner and Tim Samway as well as new shareholders Portfolio Manager Jason Orthman and CFO Ian Harrison. This is consistent with Hyperion's philosophies of ensuring alignment with clients and long-term succession planning.

"Manny Pohl's vision and energy laid the foundations for Hyperion's enduring success and strong investment performance as a high-conviction growth-style manager. His skills in starting and building businesses are evident from Hyperion's track record as a boutique asset management firm successfully managing portfolios of high-quality Australian companies and gaining investor support," said Ms Beale.

"More recently, Manny has increased his focus on areas of new business development, including private equity. Mark, Joel and the investment team members have progressively taken more responsibility for the investment process and decision making.

"After a review of Hyperion's strategy it became clear that the new business initiatives should be separate from Hyperion Asset Management ensuring the current asset management business concentrates on its core strengths of serving Australian institutional clients and financial advisory firms where our competitive advantage is clear. This transition is a formalisation of that structure," concluded Ms Beale.

Manny Pohl said "Hyperion has been a great success story in the local asset management industry. I am proud of what we've achieved – exceptional investment returns since inception and developing a business that today manages in excess of \$3.2 billion for institutional, financial advisers and high net worth clients. It's a stable business, grounded in hard work and a highly disciplined investment process. I am equally excited about the new businesses which I can now pursue with focus."

Tim Samway said "Manny is leaving Hyperion Asset Management in fantastic shape. Hyperion is widely respected in the industry, most recently evidenced by winning the 2012 Morningstar Fund Manager of the Year Domestic Equities – Small Caps award. The team and I are committed to leading the next phase of Hyperion Asset Management's development and growth through serving our valued Australian clients."

Mark Arnold added his support for the change.

“The Investment Team and I are fully supportive of the model where the asset management function is separated from the day to day running of the business. Tim has strong management and operations experience both before Hyperion and during the past sixteen years when he has been Acting CEO during periods of Manny’s absence. The new structure means we can all play to our strengths,” he said.

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