

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	HYPERION FLAGSHIP INVESTMENTS LIMITED
ABN	99 080 135 913

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Emmanuel Clive Pohl
Date of last notice	20 January 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	- Power of Attorney provided to E C Pohl by a number of shareholders to manage their shares. - Director of a Trustee company of a unit trust with a Power of Attorney provided to E C Pohl. - There are a number of shareholders whose holdings are managed by Hyperion Asset Management Limited (Hyperion) in accordance with funds management agreements. E C Pohl is a director of and investment manager for Hyperion. Hyperion is the investment manager of the company's share portfolio.
Date of change	11 March 2011 for DRP 14 March 2011 ceasing to have relevant interest
No. of securities held prior to change	Direct 3,116,000 Indirect 4,677,390 TOTAL 7,793,390
Class	Ordinary Fully Paid
Number acquired	Direct Nil Indirect 82,862 TOTAL 82,862

+ See chapter 19 for defined terms.

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Number disposed	Direct Nil Indirect 210,892 TOTAL 210,892
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$108,731.36 for acquisitions
No. of securities held after change	Direct 3,116,000 Indirect 4,549,360 TOTAL 7,665,360
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of 82,862 shares @ \$1.313 under Dividend Reinvestment Plan to shareholders who have provided a Power of Attorney. Ceasing to have a relevant interest in 210,892 shares held by a shareholder who had provided a Power Of Attorney (POA). The POA has been withdrawn.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
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If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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