

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 30/9/2001.

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 C Pohl
Date of last notice	16 February 2010

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	Direct and Indirect						
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ul style="list-style-type: none"> - Power of Attorney provided to E C Pohl by a number of clients 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	19 March 2010 & 22 March 2010						
No. of securities held prior to change	<table style="width: 100%; border: none;"> <tr> <td style="padding: 0 10px;">Direct</td> <td style="text-align: right;">2,769,214</td> </tr> <tr> <td style="padding: 0 10px;">Indirect</td> <td style="text-align: right;">4,991,540</td> </tr> <tr> <td style="padding: 0 10px;">TOTAL</td> <td style="text-align: right;">7,760,754</td> </tr> </table>	Direct	2,769,214	Indirect	4,991,540	TOTAL	7,760,754
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Indirect	4,991,540						
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Class	Ordinary Fully Paid						

+ See chapter 19 for defined terms.

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Number acquired	Direct 24,000 Indirect 44,875 TOTAL 68,875
Number disposed	Direct Nil Indirect 24,000 TOTAL 24,000
C Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	DRP \$64,620 Acquisition \$34,800
No. of securities held after change	Direct 2,793,214 Indirect 5,012,415 TOTAL 7,805,629
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<ul style="list-style-type: none"> • 19 March 2010 - Issue of 44,875 shares under Dividend Reinvestment Plan @ 1.44 per share to indirect interest shareholders • 22 March 2010 Direct interest shareholder acquired 24,000 shares on market from an indirect shareholder @ \$1.45 per share

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	

+ See chapter 19 for defined terms.