

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	13 October 2009

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	26 October 2009						
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;">2,666,940</td> </tr> <tr> <td style="padding: 0 10px;">Indirect</td> <td style="text-align: right;">4,757,814</td> </tr> <tr> <td style="padding: 0 10px;">TOTAL</td> <td style="text-align: right;">7,424,754</td> </tr> </table>	Direct	2,666,940	Indirect	4,757,814	TOTAL	7,424,754
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Indirect	4,757,814						
TOTAL	7,424,754						
Class	Ordinary Fully Paid						

+ See chapter 19 for defined terms.

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Number acquired	Direct	2,274
	Indirect	36,000
	TOTAL	38,274
Number disposed	Direct	Nil
	Indirect	2,274
	TOTAL	2,274
C Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Direct	\$3,081
	Indirect	\$53,121
No. of securities held after change	Direct	2,669,214
	Indirect	4,791,540
	TOTAL	7,460,754
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	<p>On market purchase of 36,000 shares by a Hyperion Asset Management limited funds management client.</p> <p>Off market transfer of 2,274 shares by a client who has previously provided a Power of Attorney to an associated entity of E C Pohl</p>	

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

+ See chapter 19 for defined terms.