

Hyperion Flagship Investments  
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1 July 2010

The Manager  
Company Announcements Office  
Australian Stock Exchange Ltd  
Exchange Centre  
Level 6, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

***On-Market Share Buy Back Program***

The Board is focused on maximising the returns to shareholders which means that from time to time it will be involved in active capital management. As part of this strategy and in order to enhance the value of shares in the company, the Board introduced in May 2005 and has renewed yearly since then, an on-market share buyback program.

The previous program ceases on 9 July 2010.

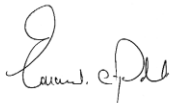
The board considers that the current strategy to maximise the returns to shareholders has been successful and has agreed to re-instate the on-market share buyback program.

The key elements of the program are:

- The maximum number of shares subject to the buy-back is 10% of the issued shares.
- The buyback will occur on-market over a twelve month period commencing on 16 July 2010 and ceasing on 15 July 2011.
- The buy back of shares at a discount to the NTA enhances NTA per share for remaining shareholders and, over time, should address any imbalance between buyers and sellers of the Company's shares.
- Credit Suisse Equities (Australia) Limited will act on the Company's behalf in relation to the buy back.

Full details of the buyback will be provided prior to the market opening on 16 July 2010 by the lodgment of an Appendix 3C.

Yours sincerely



Dr Emmanuel C Pohl  
Managing Director