

# Appendix 3E

## Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

*Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001, 11/01/10

|                                       |                |
|---------------------------------------|----------------|
| Name of entity                        | ABN/ARSN       |
| HYPERION FLAGSHIP INVESTMENTS LIMITED | 99 080 135 913 |

We (the entity) give ASX the following information.

### Information about buy-back

|   |                                   |              |
|---|-----------------------------------|--------------|
| 1 | Type of buy-back                  | ON MARKET    |
| 2 | Date Appendix 3C was given to ASX | 18 JULY 2011 |

### Total of all shares/units bought back, or in relation to which acceptances have been received, before, and on, previous day

|   |  | <b>Before Thursday 31st<br/>May 2012</b> | <b>Thursday 31st<br/>May 2012</b> |
|---|--|--|-----------------------------------|
| 3 | Number of shares/units bought back or if buy-back is an equal access scheme, in relation to which acceptances have been received | 429,907                                  | 2,033                             |
| 4 | Total consideration paid or payable for the shares/units   | \$539,326                                | \$2,401.58                        |

---

+ See chapter 19 for defined terms.

**Appendix 3E**  
**Daily share buy-back notice**

---

| <b>Before Thursday 31st<br/>May 2012</b> | <b>Thursday 31st<br/>May 2012</b> |
|--|-----------------------------------|
|  |                                   |

|   |                                      |                                     |   |
|---|--------------------------------------|-------------------------------------|---|
| 5 | If buy-back is an on-market buy-back | highest price paid:<br>date: \$1.32 | highest price paid:<br>\$1.18   |
|   |                                      | lowest price paid:<br>date: \$1.125 | lowest price paid:<br>\$1.18<br>highest price allowed<br>under rule 7.33:<br>\$1.2354 |

**Participation by directors**

|   |                    |  |
|---|--------------------|--|
| 6 | Deleted 30/9/2001. |  |
|---|--------------------|--|

**How many shares/units may still be bought back?**

|   |   |           |
|---|---|-----------|
| 7 | If the company/trust has disclosed an intention to buy back a maximum number of shares/units – the remaining number of shares/units to be bought back | 1,877,585 |
|---|---|-----------|

**Compliance statement**

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust’s constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

*I W Harrison*

Sign here: ..... Date: 31st May 2012  
 Print name: I W Harrison

---

+ See chapter 19 for defined terms.