

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	1 July 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) <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 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	9 September 2011						
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;">3,231,000</td> </tr> <tr> <td style="padding: 0 10px;">Indirect</td> <td style="text-align: right;">4,313,610</td> </tr> <tr> <td style="padding: 0 10px;">TOTAL</td> <td style="text-align: right;">7,544,610</td> </tr> </table>	Direct	3,231,000	Indirect	4,313,610	TOTAL	7,544,610
Direct	3,231,000						
Indirect	4,313,610						
TOTAL	7,544,610						
Class	Ordinary Fully Paid						
Number acquired	<table style="width: 100%; border: none;"> <tr> <td style="padding: 0 10px;">Direct</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td style="padding: 0 10px;">Indirect</td> <td style="text-align: right;">66,065</td> </tr> <tr> <td style="padding: 0 10px;">TOTAL</td> <td style="text-align: right;">66,065</td> </tr> </table>	Direct	Nil	Indirect	66,065	TOTAL	66,065
Direct	Nil						
Indirect	66,065						
TOTAL	66,065						
Number disposed	<table style="width: 100%; border: none;"> <tr> <td style="padding: 0 10px;">Direct</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td style="padding: 0 10px;">Indirect</td> <td style="text-align: right;">Nil</td> </tr> <tr> <td style="padding: 0 10px;">TOTAL</td> <td style="text-align: right;">Nil</td> </tr> </table>	Direct	Nil	Indirect	Nil	TOTAL	Nil
Direct	Nil						
Indirect	Nil						
TOTAL	Nil						

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$87,073.67
No. of securities held after change	Direct 3,231,000 Indirect 4,379,675 TOTAL 7,610,675
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 66,065 shares @ \$1.318 under Dividend Reinvestment Plan to shareholders who have provided a Power of Attorney.

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?	NO
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

+ See chapter 19 for defined terms.