

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme HYPERION FLAGSHIP INVESTMENTS LIMITED (HIP)

ACN/ARSN 080 135 913

1. Details of substantial holder (1)

Name EMMANUEL CLIVE POHL
(Managing Director & CEO of Hyperion Asset Management Limited – investment manager for HIP)

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on

16 /01 /2012

The previous notice was given to the company on

12 /11 /2010

The previous notice was dated

12 /11 /2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary	7,539,540	28.5%	6,576,036	26.6%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	SEE ANNEXURE "A"	Acquisitions & sales by Individually Managed Clients of Hyperion Asset Management Limited			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	SEE ANNEXURE "B"				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Hyperion Asset Management Limited	EC Pohl is the Managing Director of Hyperion Asset Management Limited and is an associate of Hyperion Asset Management Limited because EC Pohl acts in concert with Hyperion Asset Management Limited in making investment decisions in relation to the securities in Hyperion Flagship Investments Limited.
HSBC Custody Nominees (Australia) Limited	Custodian for funds management clients of Hyperion Asset Management Limited

6. Addresses

The addresses of persons named in this form are as follows:

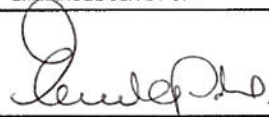
Name	Address
Hyperion Asset Management Limited	Level 22, 307 Queen St Brisbane
Emmanuel Clive Pohl	Level 22, 307 Queen St Brisbane
Individually Managed Accounts	Level 22, 307 Queen St Brisbane
Power of Attorney clients	Level 22, 307 Queen St Brisbane
HSBC Custody Nominees (Australia) Limited	GPO Box 5302, Sydney NSW 2001
Citi Nominees Pty Limited	GPO Box 764G Melbourne VIC 3001

Signature

print name EMMANUEL CLIVE POHL

Capacity

sign here



date

19. 1. 2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Hyperion Flagship Investments Limited

Annexure A

Date of Change	Person whose relevant interest changed	Nature of change	Consideration	Number of Securities	Class
10/12/2010	POA client	on market buy	14,300.00	10,000	Ord F/P
10/12/2010	POA client	on market buy	121,550.00	85,000	Ord F/P
13/12/2010	Model Portfolios P/L	on market buy	26,240.50	18,350	Ord F/P
18/01/2011	HSBC Custody Nominees - various IMA clients	on market buy	182,000.00	130,000	Ord F/P
18/01/2011	Petula P/L ATF Ryan Family a/c	on market buy	116,200.00	83,000	Ord F/P
18/01/2011	HSBC Custody Nominees - various IMA clients	ceasing relevant interest		-72,500	Ord F/P
11/03/2011	Various POA clients	DRP	108,731.36	82,862	Ord F/P
14/03/2011	Global Masters Fund Limited	ceasing relevant interest		-210,892	Ord F/P
31/03/2011	Pohl Pty Ltd <Gap Investments Unit Trust>	on market buy	155,250.00	115,000	Ord F/P
28/06/2011	HSBC Custody Nominees - various IMA clients	on market sale	-306,475.00	-235,750	Ord F/P
9/09/2011	Various POA clients	DRP	87,073.67	66,065	Ord F/P
16/01/2012	Citi Nominees Pty Ltd - various IMA clients	on market sale	-1,191,530.46	-999,539	Ord F/P
16/01/2012	Citi Nominees Pty Ltd - various IMA clients	ceasing relevant interest		-35,100	Ord F/P

This is Annexure "A" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder



Emmanuel Clive Pohl

Date: 19 January 2012

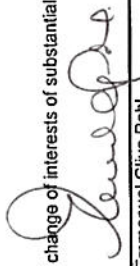
Hyperion Flagship Investments Limited

Annexure B

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be Registered as Holder	Nature of Relevant Interest	Holding Class
EC Pohl	Citi Nominees Pty Limited	Pohl P/L <HJJ Super Fund>	beneficiary	554,000 Ordinary Fully Paid
EC Pohl	Pohl P/L <Gap Investments Unit Trust>	Pohl P/L <Gap Investments Unit Trust>	unit holder	2,677,000 Ordinary Fully Paid
Hyperion Asset Management Limited	HSBC Custody Nominees (Australia) Limited ACF	Individually Managed Accounts	Funds Management Agreement	51,010 Ordinary Fully Paid
EC Pohl	P Basson	P Basson	Power of Attorney	88,024 Ordinary Fully Paid
EC Pohl	JK & H Basson	JK & H Basson	Power of Attorney	698,568 Ordinary Fully Paid
EC Pohl	Cidel Bank & Trust Inc	Cidel Bank & Trust Inc	Power of Attorney	505,806 Ordinary Fully Paid
EC Pohl	J H Eckard	J H Eckard	Power of Attorney	152,953 Ordinary Fully Paid
EC Pohl	D C Grolman	D C Grolman	Power of Attorney	32,088 Ordinary Fully Paid
EC Pohl	W M Guldenpfennig	W M Guldenpfennig	Power of Attorney	21,821 Ordinary Fully Paid
EC Pohl	G L Mellon	G L Mellon	Power of Attorney	121,950 Ordinary Fully Paid
EC Pohl	K S & C L Kourie	K S & C L Kourie	Power of Attorney	62,829 Ordinary Fully Paid
EC Pohl	H Demetriades	H Demetriades	Power of Attorney	123,600 Ordinary Fully Paid
EC Pohl	P Huysamer	P Huysamer	Power of Attorney	13,565 Ordinary Fully Paid
EC Pohl	R F J Wood	R F J Wood	Power of Attorney	54,671 Ordinary Fully Paid
EC Pohl	Dr A E & Dr R E E Laubscher <Drs Ae & Ree Laubscher a/c>	Dr A E & Dr R E E Laubscher <Drs Ae & Ree Laubscher a/c>	Power of Attorney	418,752 Ordinary Fully Paid
EC Pohl	MJ English	MJ English	Power of Attorney	63,280 Ordinary Fully Paid
EC Pohl	KG Paterson <Chaice W Paterson A/C>	KG Paterson <Chaice W Paterson A/C>	Power of Attorney	16,175 Ordinary Fully Paid
EC Pohl	KG Paterson <Paris R Paterson A/C>	KG Paterson <Paris R Paterson A/C>	Power of Attorney	13,558 Ordinary Fully Paid
EC Pohl	KH Foster <Joshua M Foster A/C>	KH Foster <Joshua M Foster A/C>	Power of Attorney	7,754 Ordinary Fully Paid
EC Pohl	KH Foster <Samuel J Foster A/C>	KH Foster <Samuel J Foster A/C>	Power of Attorney	6,196 Ordinary Fully Paid
EC Pohl	Petula Pty Ltd ATF Ryan Family a/c	Petula Pty Ltd ATF Ryan Family a/c	Power of Attorney	188,500 Ordinary Fully Paid
EC Pohl	S Valmadre	S Valmadre	Power of Attorney	695,876 Ordinary Fully Paid
EC Pohl	EC Pohl & L Taylor <Buchanan Family Trust>	EC Pohl & L Taylor <Buchanan Family Trust>	Trustee	8,060 Ordinary Fully Paid

6,576,036

This is Annexure "B" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder



Emmanuel Clive Pohl

Date: 19 January 2012