



Hyperion Flagship Investments Limited

ABN 99 080 135 913

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2007 Annual General Meeting of **HYPERION FLAGSHIP INVESTMENTS LIMITED** will be held at the offices of Wilson HTM Investment Group, Level 38, Riparian Plaza, 71 Eagle Street, Brisbane, at **5.00 pm** (Queensland time) on **Thursday, 8 November 2007**.

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the Financial Statements for the year ended 30 June 2007 and the related Directors' Report, Directors' Declaration and Audit Report.

Re-Election of Directors

1. To elect Mr H Smerdon as a director. Mr H Smerdon retires in accordance with Rule 16 of the Constitution and, being eligible, offers himself for re-election.
2. To elect Ms I Grace as a director. Ms I Grace retires in accordance with Rule 16 of the Constitution and, being eligible, offers herself for re-election.

Remuneration Report

3. To adopt the Remuneration Report for the financial year ended 30 June 2007.

By Order of the Board

I W Harrison

Secretary

1 October 2007

Proxies

If you are unable to attend and vote at the meeting and wish to appoint a person who is attending as your proxy, please complete the enclosed proxy form. This form must be received by the Company's Share Registry not later than 48 hours before the meeting. Please detach and send your completed form to the Company's Share Registry, Computershare Investor Services Pty Limited, at Level 19, 307 Queen Street, Brisbane, Qld or by facsimile to (07) 3237 2152. A member entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. A proxy need not be a member of the Company.

HYPERION FLAGSHIP INVESTMENTS LIMITED
A.B.N. 99 080 135 913

2007 ANNUAL GENERAL MEETING

EXPLANATORY NOTES

Purpose

The Explanatory Notes have been prepared to accompany the Notice of Annual General Meeting for 2007 and are intended to provide an explanation regarding the proposed resolutions being put to the Annual General Meeting.

Financial Statements and Reports

The Corporations Act requires the following reports in respect of the financial year ended 30 June 2007 to be laid before the Annual General Meeting:

- Financial Report (which includes financial statements and Directors' Declaration); and
- The Directors' Report (which includes the Remuneration Report); and
- The Auditor's Report.

Members will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on these reports.

There is no requirement either in the Corporations Act or the Constitution for members to approve the Financial Report, the Directors' Report (other than the Remuneration Report) or the Auditor's Report.

Re-election of Directors

Profiles of the Directors who offer themselves for re-election are detailed below.

Henry Smerdon

Chairman of the Company and member of the Audit and Compliance Committee and a director of the Company since 2000. Henry has extensive experience as a former board member/CEO of Queensland Investment Corporation, Chairman of Q-Invest Ltd, member of various private and Government boards and as Under Treasurer of the Queensland Treasury.

Ignazia (Grace) Grace

Director of Hyperion since 2000 and a member of the Audit and Compliance Committee. Grace has extensive director experience in the funds management industry.

Remuneration Report

The Remuneration Report explains Hyperion's policy for determining the remuneration of the directors and sets out the remuneration details for each Director for the financial year ended 30 June 2007. Directors in office over this period were Mr Henry Smerdon, Dr Manny Pohl, Mr Steven Wilson, Ms Grace Grace, Ms Justine Hickey and Mr Russell McCrory.

The Directors recommend that shareholders vote in favour of the resolution. Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or Hyperion.



Hyperion Flagship Investments Limited
ABN 99 080 135 913

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

Proxy Form

All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 552 270
(outside Australia) 61 3 9415 4000
Facsimile 61 7 3237 2152
www.computershare.com



000002 000 HIPRM
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



Appointment of Proxy

I N D

I/We being a member/s of Hyperion Flagship Investments Limited and entitled to attend and vote hereby appoint



the Chairman
of the Meeting
(mark with an 'X')

OR



If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Hyperion Flagship Investments Limited to be held at the offices of Wilson HTM Investment Group, Level 38, Riparian Plaza, 71 Eagle Street, Brisbane on Thursday, 8 November 2007 at 5.00 pm and at any adjournment of that meeting.

IMPORTANT: FOR ITEM 3 BELOW



If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Item 3 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of that Item and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 3 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 3.

Voting directions to your proxy - please mark to indicate your directions

1. To elect Mr H Smerdon as a Director
2. To elect Ms I Grace as a Director
3. Adopt the Remuneration Report

	For	Against	Abstain*
1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intention advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the other items of business.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointing a second Proxy

I/We wish to appoint a second proxy



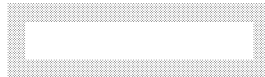
Mark with an 'X' if you wish to appoint a second proxy.

AND



%

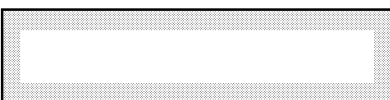
OR



State the percentage of your voting rights or the number of securities for this Proxy Form.

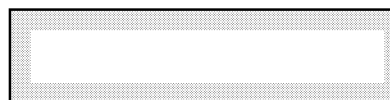
PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1



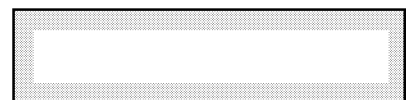
Individual/Sole Director and
Sole Company Secretary

Securityholder 2



Director

Securityholder 3



Director/Company Secretary

In addition to signing the Proxy Form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

/ /

H I P

5 P R



How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's Share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's Share registry or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (c) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's Share registry or at www.computershare.com.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 5.00 pm on Thursday, 8 November 2007. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

IN PERSON Computershare Investor Services Pty Limited, Level 19, 307 Queen Street, Brisbane QLD 4000, Australia
BY MAIL Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia
BY FAX 61 7 3237 2152