



ABN 99 080 135 913

Hyperion Flagship Investments
Limited
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Dear Shareholder

NEW SHARE ISSUE

Hyperion Flagship Investments Limited ('Hyperion') has announced the intention to raise up to \$30 million in new share capital through the issue of a prospectus for a public offer. The purpose of the offer is to broaden the shareholder base, improve liquidity and to substantially grow the company's portfolio.

In recognition of existing shareholders' loyalty to the company, you will be offered priority participation in the new offer (up to $\frac{1}{3}$ of the offered shares).

Because the intended offer is above the allowed limit set by ASX Limited without shareholder approval, a general meeting of shareholders is being called for the purposes of seeking shareholder approval to the share offer. The notice of meeting, explanatory memorandum and proxy form are attached. We hope that you will either attend the meeting to vote for the resolution or alternatively complete the proxy form attached and return it to the company's share registry showing your support for the resolution.

Yours sincerely



Chairman

6 July 2007