



NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of Orion Equities Limited A.B.N. 77 000 742 843 ("OEQ" or "Company") will be held in the Fremantle Room at Parmelia Hilton Hotel, 14 Mill Street, Perth, Western Australia at 12:00 noon (Perth time) on Friday, 30 November 2007.

AGENDA

1. Review of Operations

2. 2007 Annual Report

To consider and receive the 2007 Directors' Report, Financial Statements and Audit Report of the Company.

The 2007 Annual Report accompanies this Notice of AGM if shareholders have elected to receive a printed version. Otherwise, an electronic version of the 2007 Annual Report may be viewed and downloaded from the Company's website: www.orionequities.com.au or emailed to shareholders upon request to info@orionequities.com.au

3. Resolution 1 - Re-Election of Yaqoob Khan as Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Yaqoob Khan, having retired pursuant to the Constitution of the Company, being eligible, be re-elected as a Director of the Company."

4. Resolution 2 - Appointment of Auditor

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of section 327B of the Corporations Act 2001 (Cth) and for all other purposes, BDO Kendalls Audit & Assurance (WA) A.B.N. 79 112 284 787, having been nominated by a shareholder and consented in writing to act in the capacity of auditor, be appointed as auditor of the Company"

5. Resolution 3 - Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as an advisory non-binding resolution:

"That the Remuneration Report as detailed in the Directors' Report for the year ended 30 June 2007 be adopted"

DATED THIS 18th DAY OF OCTOBER 2007

BY ORDER OF THE BOARD

**VICTOR HO
COMPANY SECRETARY**

www.orionequities.com.au



ASX Code: OEQ

ORION EQUITIES LIMITED

Level 14, 221 St Georges Terrace, Perth WA 6000

T | + 61 (8) 9214 9797

F | + 61 (8) 9322 1515

A.B.N. 77 000 742 843

E | info@orionequities.com.au

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to assist shareholders of the Company in understanding the business to be put to shareholders for their consideration at the Annual General Meeting (**AGM**) of the Company

1. REVIEW OF OPERATIONS

The Chairman will present a Review of Operations at the AGM. A copy of any formal presentations made in this regard will be lodged on ASX as a market announcement prior to the commencement of the AGM.

2. ANNUAL REPORTS

Section 317 of the *Corporations Act 2001 (Cth)* (**Corporations Act**) requires the Directors of the Company to lay before the AGM the directors' report, financial report and the auditor's report for the last financial year that ended before the AGM. Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports but no formal resolution to adopt the reports will be put to shareholders at the AGM.

3. ORDINARY RESOLUTION 1 – RE-ELECTION OF YAQOOB KHAN AS DIRECTOR

Clause 5 of the Company's constitution requires one third of the directors (or if that is not a whole number, the whole number nearest to one third) to retire at each AGM. The director(s) who retire under this rule are those who have held office the longest since last being elected or appointed. If two or more directors have been in office for the same period, those directors may agree which of them will retire. This rule does not apply to the Managing Director.

Furthermore, no director may retain office for more than 3 years without submitting himself for re-election even though the submission results in more than the one third of the directors retiring from office.

Mr Yaqoob Khan retires at the AGM under this rule. However, being eligible, he has offered himself for re-election as a Director of the Company.

Mr Khan has been a Director of the Company since 5 November 1999 and was most recently re-elected a Director at the 2004 Annual General Meeting. Mr Khan's qualifications and experience are detailed in the Directors' Report at page 13 of the Company's 2007 Annual Report.

4. ORDINARY RESOLUTION 2 – APPOINTMENT OF BDO KENDALLS AS AUDITORS

BDO, Chartered Accountants & Advisers (Perth), (**BDO**) recently merged with Horwarth (WA) and the audit practice is now carried on through BDO Kendalls Audit & Assurance (WA) A.B.N. 79 112 284 787 (**BDO Kendalls**)

BDO have given notice of their intention to resign as auditor of the Company (under section 329 (5) of the Corporations Act); this is subject to receipt of the consent of the Australian Securities & Investments Commission (**ASIC**) and shareholder approval of this [Resolution 2](#) for the appointment of BDO Kendalls as auditor.

Subject to ASIC consenting to the resignation of BDO and BDO submitting a resignation to the Company, it is proposed that the Company appoint BDO Kendalls as auditor of the Company.

In accordance with section 328B (1) of the Corporations Act, the Company has sought and obtained a nomination from a shareholder for BDO Kendalls to be appointed as the Company's auditor. A copy of this nomination is attached to this Explanatory Statement as [Annexure A](#).

BDO Kendalls has given its written consent to act as the Company's auditor subject to shareholder approval of this [Resolution 2](#).

If [Resolution 2](#) is passed, the appointment of BDO Kendalls as the Company's auditor will take effect at the close of this AGM.

5. ADVISORY NON BINDING RESOLUTION 3 – ADOPTION OF REMUNERATION REPORT

Sections 249L and 250R are recent additions to the Corporations Act that requires a resolution be put to the members to adopt a Remuneration Report prepared by the Company and disclosed in the Directors' Report. The vote on this resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report on pages 14 to 17 of the 2007 Annual Report.

Shareholders will also be provided with a reasonable opportunity to ask questions or make statements in relation to the Remuneration Report.

ANNEXURE A

Nomination from a shareholder for the appointment of BDO Kendalls Audit & Assurance (WA) A.B.N. 79 112 284 787 as Auditor the subject of Resolution 2

18 October 2007

The Company Secretary
Orion Equities Limited
Level 14, The Forrest Centre
221 St Georges Terrace
Perth WA 6000

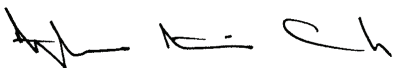
Dear Sirs

NOMINATION OF BDO KENDALLS AUDIT & ASSURANCE (WA) AS AUDTOR OF ORION EQUITIES LIMITED

We, Queste Communications Ltd, being a shareholder of Orion Equities Limited, hereby nominate BDO Kendalls Audit & Assurance (WA) A.B.N. 79 112 284 787 of 128 Hay Street, Subiaco, Western Australia for appointment as auditor of Orion Equities Limited at its 2007 Annual General Meeting.

We consent to the distribution of a copy of this notice of nomination as an annexure to the Notice of Meeting and Explanatory Statement for the 2007 Annual General Meeting of Orion Equities Limited as required by section 328B (3) of the *Corporations Act 2001*.

Executed by Queste Communications Ltd in accordance with its constitution,



Director



Company Secretary

TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

Venue

The Annual General Meeting of the shareholders of Orion Equities Limited will be held at:

Fremantle Room Parmelia Hilton 14 Mill Street Perth, Western Australia	commencing	12:00 noon am (Perth time) Friday, 30 November 2007
---	------------	--

How to Vote

You may vote by attending the meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the meeting on the date and at the place set out above.

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Annual General Meeting as soon as possible and either:

- send the proxy by facsimile to the Company on facsimile number +61 8 9322 1515; or
- deliver to the registered office of the Company at Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia 6000;
- post to Orion Equities Limited, Reply Paid 83399, Perth WA 6000,

so that it is received **not later than 12:00 noon (Perth time) on Wednesday, 28 November 2007.**

Your proxy form is enclosed.

Bodies corporate

A body corporate may appoint an individual as its authorised corporate representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. A properly executed original (or certified copy) of an appropriate "Appointment of Corporate Representative" should be produced for admission to the meeting. Previously lodged Appointments of Corporate Representative will be disregarded by the Company.

Powers of Attorney

A person appearing as Power of Attorney for a shareholder should produce a properly executed original (or certified copy) of an appropriate Power of Attorney for admission to the meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

Voting Entitlement

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the General Meeting all Shares in the Company will be taken to be held by the persons who held them as registered Shareholders at midnight (AEST) on 28 November 2007 (**Voting Entitlement Time**). Subject to the voting exclusions noted earlier, all holders of Shares in the Company as at the Voting Entitlement Time will be entitled to vote at the Annual General Meeting.

PROXY FORM

Annual General Meeting

Orion Equities Limited

A.B.N. 77 000 742 843

Website: www.orionequities.com.au

PLEASE RETURN TO:

The Company Secretary
Orion Equities Limited
Level 14, The Forrest Centre
221 St Georges Terrace, Perth WA 6000
Enquiries: (08) 9214 9797
Facsimile: (08) 9322 1515
Email: info@orionequities.com.au

{Name1}
{Name2}
{Name3}
{Name4}
{Name5}
{Name6}

Our Reference: OEQ / {SUB-REGISTER} / {HOLDERID}

Shareholding as at [] October 2007: {UNITS}

Current TFN Quoted: {TFN_PROVIDED}

Current Bank Account Provided: {BANK_ACC_PROVIDED}

Current Election to Receive Hard Copy Annual Report: {ANNUAL_REP}

A. Appointment of Proxy

I/We being a member/s of Orion Equities Limited and entitled to attend and vote hereby appoint

☐

The Chairman of the Meeting (mark with an "X")

(If you have appointed the Chairman of the Meeting to exercise your proxy, 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 a particular resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chairman intends to vote all Chairman's Open Proxies in favour of all resolutions.)

OR

Write here the name of the person you are appointing if this person **is someone other than** the Chairman of the Meeting.

or failing the person named, or if no person 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 Orion Equities Limited to be held in the **Fremantle Room, at Parmelia Hilton Hotel**, 14 Mill Street, Perth, Western Australia at **12:00 noon (Perth time) on Friday, 30 November 2007** and at any adjournment of such Annual General Meeting.

B. Voting directions to your proxy – please mark ☒ to indicate your directions

RESOLUTIONS

1. Re-Election of Yaqoob Khan as Director

For

☐

Against

☐

Abstain*

☐

2. Appointment of BDO Kendalls as Auditor

☐☐☐

3. Adoption of Remuneration Report

☐☐☐

If to proxies are being appointed, the proportion of voting rights this proxy represents is:

.....%

* 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.

C. Change of Address

☐

Mark 'X' if you want to make any changes to your address details (see note 1 overleaf)

☐

Mark this box with an 'X' if you wish to receive a printed Annual Report by post

☐

Mark this box with an 'X' if you wish to receive an electronic Annual Report by email and specify your email address below

D. Please Sign Here

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

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Joint Shareholder 2

Director

Joint Shareholder 3

Director / Company Secretary

Contact Name

Contact Daytime Telephone

Date

Email Address

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Change of Address

Your pre-printed name and address is as it appears on the share register of Bentley International Limited. If this information is incorrect, please mark the box at **Section C** of the proxy form and make the correction at the top of the form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. Annual Report Elections

The Australian Government recently introduced legislation changing the default option for receiving annual reports. Companies are no longer required to mail out printed annual reports to shareholders. Instead, shareholders can now make an election as follows:

- (a) make a written request for a hard copy annual report to be mailed to you; or
- (b) make a written request for an electronic copy of the annual report to be emailed to you.

If you wish to update your annual report elections, please complete **Section C** of the Proxy Form.

- 3. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
- 4. A shareholder of the Company 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 shareholder's voting rights. If the shareholder appoints two proxies and the appointment do not specify this proportion, each proxy may exercise half of the votes.
- 5. A proxy need not be a shareholder of the Company.
- 6. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
- 7. If a representative of a company shareholder is to attend the meeting, a properly executed original (or certified copy) of the appropriate 'Appointment of Corporate Representative' should be produced for admission to the meeting. Previously lodged Appointments of Corporate Representative will be disregarded by the Company.
- 8. If a representative as Power of Attorney of a shareholder is to attend the meeting, a properly executed original (or certified copy) of an appropriate Power of Attorney should be produced for admission to the meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

9. Signing Instructions

You must sign this form as follows in the spaces provided at **Section D**:

- 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 Shareholders should sign.
- Power of Attorney:** If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.
- 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.

10. Lodgment of a Proxy

This Proxy Form (and the original or certified copy of any Power of Attorney under which it is signed) must be received at the address below not later than **12:00 noon (Perth time) on Wednesday, 28 November 2007** (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the meeting.

Proxy Forms may be lodged:

- by posting, delivery or facsimile to the address below:

Orion Equities Limited
REPLY PAID 83399
Perth WA 6000

Orion Equities Limited
Level 14, The Forrest Centre
221 St Georges Terrace
Perth Western Australia 6000

By Facsimile: (08) 9322 1515