

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Orion Telecommunications Limited

ACN/ARSN 109 038 520

**1. Details of substantial holder(s)**

Name SEE ANNEXURE 'A' ATTACHED TO THIS FORM

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 20 /04 / 06

The previous notice was given to the company on 29 /03 / 06

The previous notice was dated 29 /03 / 06

**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)
SEE ANNEXURE 'B'	11,457,657	14.10%	12,343,285	15.19%

**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
ANNEX 'C'					

**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
ANNEX '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
ANNEXURE 'A'	

## 6. Addresses

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

Name	Address
ANNEXURE 'D'	

## Signature

print name Ouafaa Karim

capacity Company Secretary

sign here

date 24 / 04 / 2006

## 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.

**HUNTER HALL INVESTMENT MANAGEMENT LTD (A.C.N. 063 081 612)**  
**ANNEXURES TO FORM 604**  
**ORION TELECOMMUNICATIONS LTD**

**ANNEXURE A:**

Hunter Hall Investment Management Limited (A.C.N. 063 081 612)  
 Hunter Hall International Limited (A.C.N. 059 300 426)  
 Hampshire Assets and Services Pty Ltd (A.C.N. 059 790 395)  
 Peter James Hall

**ANNEXURE B:**

<b>Holder of Relevant Interest</b>	<b>Person entitled to be Registered as Holder</b>	<b>Nature of relevant Interest</b>	<b>Class and Number of Shares</b>
Hunter Hall Investment Management Ltd	Citicorp Nominees Pty Ltd as the custodian of the Hunter Hall Australian Value Trust.  HSBC Dublin as the custodian of the Hunter Hall International Ethical Fund.	Hunter Hall Investment Management Limited has the power to control the exercise of the right to vote attached to the shares, and the power to exercise control over the disposal of shares as Responsible Entity of the Hunter Hall Australian Value Trust, and Investment Manager for the Hunter Hall International Ethical Fund.	12,343,285 ORD
Hunter Hall International	As above	Hunter Hall International Ltd has a relevant interest in the said shares, as it wholly owns Hunter Hall Investment Management Limited.	As above
Hampshire Assets And Services Pty Ltd	As above	Hampshire Assets And Services Pty Ltd has a relevant interest in the said shares as it owns over 50% of Hunter Hall International Ltd.	As above
Peter James Hall	As above	Peter Hall owns 100% of Hampshire Assets And Services Pty Ltd.	As above

**ANNEXURE C:**

Person whose relevant interest changed: Hunter Hall Investment Management Limited  
 Hunter Hall International Limited  
 Hampshire Assets and Services Pty Ltd  
 Peter James Hall

Date of Change	Nature of Change	Class & No. Shares Affected	Consideration Given in Relation to Change Opening	Cumulative 11,457,657
04/04/2006	BUY	237,451	40675.36	11,695,108
07/04/2006	BUY	18,947	3126.26	11,714,055
10/04/2006	BUY	52,000	8580	11,766,055
11/04/2006	BUY	17,230	2842.95	11,783,285
20/04/2006	BUY	120,000	16800	11,903,285
20/04/2006	SELL	2,418,267	-338557.38	9,485,018
20/04/2006	BUY	2,418,267	338557.38	11,903,285
20/04/2006	BUY	440,000	61600	12,343,285
<b>No. Shares held as at 21<sup>st</sup> April 2006</b>				<b>12,343,285</b>
<b>% shares held as at 21<sup>st</sup> April 2006</b>				<b>15.19%</b>

**ANNEXURE D:**

NAME	ADDRESS
Hunter Hall International Limited	Level 2, 60 Castlereagh Street SYDNEY NSW 2000
Hunter Hall Investment Management Limited	Level 2, 60 Castlereagh Street SYDNEY NSW 2000
Hampshire Assets And Services Pty Ltd	Level 2, 60 Castlereagh Street SYDNEY NSW 2000
Peter James Hall	Level 4, 53 Frith Street, Soho, London W1D 4SN United Kingdom

**These 2 pages comprise the Annexures A to D referred to in the Form 604, Notice of Change of Interests of Substantial Shareholder.**

Signed 

Ouafaa Karim  
 Company Secretary  
 Hunter Hall International Limited

Dated 24<sup>th</sup> April 2006