



NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT

TO SHAREHOLDERS

Date and Time of Meeting: 10:30 am (Perth time)
on Wednesday, 18 November 2009

Place of Meeting: The Forrest Centre Conference Suites
Level 14, The Forrest Centre
221 St Georges Terrace
Perth, Western Australia

IMPORTANT NOTICE

It is recommended that shareholders read this Notice of Annual General Meeting and Explanatory Statement in full and if there is any matter that you do not understand, you should contact your financial adviser, stockbroker or solicitor for advice.

The Chairman of the Annual General Meeting will vote open proxies received in favour of all resolutions to be considered at the Annual General Meeting.

www.orionequities.com.au

ORION EQUITIES LIMITED

A.B.N. 77 000 742 843



ASX Code: OEQ

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

T | + 61 (8) 9214 9797

F | + 61 (8) 9322 1515

E | info@orionequities.com.au

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 Forrest Centre Conference Suites, Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia at 10:30 am (Perth time) on Wednesday, 18 November 2009.

AGENDA

1. 2009 Annual Report

To consider and receive the 2009 Directors' Report, Financial Statements and Audit Report of the Company.

The 2009 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2009 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, when available.

2. Resolution 1 - Re-Election of Victor Ho as Director

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

"That Mr Victor Poh Hong Ho, having retired pursuant to the Constitution of the Company, being eligible, be re-elected as a Director of the Company."

3. Resolution 2 - Adoption of 2009 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 2009 be adopted"

DATED THIS 12th DAY OF OCTOBER 2009

BY ORDER OF THE BOARD



VICTOR HO
COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement is provided to the shareholders of Orion Equities Limited (**Orion** or **Company** or **OEQ**) pursuant to and in satisfaction of the *Corporations Act (Cth) 2001* (**Corporations Act**) and the Listing Rules of the Australian Securities Exchange (**ASX**). This Explanatory Statement is intended to be read in conjunction with the Notice of Annual General Meeting (**AGM**).

1. 2009 ANNUAL REPORT

Section 317 of the 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 resolution to adopt the reports will be put to shareholders at the AGM.

2. ORDINARY RESOLUTION 1 – RE-ELECTION OF VICTOR HO 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.

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

Mr Ho has been a Director of the Company since 4 July 2003 and was most recently re-elected a Director at the 2006 Annual General Meeting. Mr Ho's qualifications and experience are detailed in the Directors' Report in the Company's 2009 Annual Report.

3. ADVISORY NON BINDING RESOLUTION 2 – ADOPTION OF 2009 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 in the Company's 2009 Annual Report.

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

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 in:

The Forrest Centre Conference Suites commencing 10:30 am (Perth time)
Level 14, The Forrest Centre Wednesday, 18 November 2009
221 St Georges Terrace
Perth, Western Australia

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

so that it is received **not later than 10:30 am (Perth time) on Monday, 16 November 2009**.

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.

Voting by Attorney

A shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Annual General Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or one of the addresses listed above for the receipt of proxy appointments at least 48 hours before the Annual General 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 5:00pm (Perth time) on 16 November 2009 (**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 2009: {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 Forrest Centre Conference Suites, Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia at **10:30 am (Perth time) on Wednesday, 18 November 2009** 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 Victor Ho as Director

For

Against

Abstain*

2. 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 and Annual Report Elections

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

mark if you wish to receive a printed Annual Report by post

mark 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 Orion Equities 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. 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 copy of the appropriate Power of Attorney with your completed Proxy Form and produce a properly executed original (or certified copy) of that Power of Attorney at the General Meeting.
- 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.

9. 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 **10:30 am (Perth time) on Monday, 16 November 2009** (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
Level 14, The Forrest Centre
221 St Georges Terrace
Perth Western Australia 6000

By Facsimile: (08) 9322 1515