

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

ORION EQUITIES LIMITED (OEQ)

77 000 742 843

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market buy-back above "10/12 limit" pursuant to: <ul style="list-style-type: none"> Section 257C of the Corporations Act; Shareholders' approval at the Company's 2013 AGM – refer Notice of AGM and Explanatory Statement dated 23 October 2013. (Additional Buy-Back)
2	+Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid ordinary shares
5	Number of shares/units in the +class on issue	16,771,144
6	Whether shareholder/unitholder approval is required for buy-back	Yes (Shareholders' approval was given at the Company's 2013 AGM on 28 November 2013)
7	Reason for buy-back	Capital management (Refer also Notice of AGM and Explanatory Statement dated 23 October 2013)

+ See chapter 19 for defined terms.

8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

The proposed Additional Buy-Back will commence only after the current on-market share buy-back¹ (**Current Buy-Back**) has concluded. That is, after the Company has completed buying back the balance of 556,755 shares (as at the date of this notice) remaining under the Current Buy-Back (initially set at 1,600,000 shares).

However, the Company will only form a view on whether to conduct the Additional Buy-Back at the relevant time and it is not given that such buy-back will occur. The commencement of the Additional Buy-Back will be a function of a range of matters at that time including but not limited to the financial position of the Company, its capital requirements and other considerations in relation to the commercial operations and prospects of the Company. In addition, it is not likely to buy back shares under the Current Buy-Back or the Additional Buy-Back unless it is able to do so at a discount to their NTA backing per share.

The Additional Buy-Back will be undertaken on-market and in accordance with ASX Listing Rule 7.33, the Company will not pay any more than 5% above the average of the market price for the Company's shares over the last 5 days on which sales in the shares were recorded prior to the Current Buy-Back occurring.

Further, the Company only intends to buy back shares each month between the trading day after the Company announces its monthly updated NTA backing (usually on or about the 14th of the month) and the last trading day of that calendar month (subject otherwise to the Company's [Share Trading Policy](#)).

The Additional Buy-Back would bring the total number of shares to be acquired under both Buy-Backs (that is, including shares to be bought under the Current Buy-Back) to 3,200,000 shares, representing 17.96% of total shares on issue before the start of the Current Buy-Back.

Refer also [Notice of AGM and Explanatory Statement dated 23 October 2013](#).

¹ Refer Orion's ASX [Appendix 3C - Announcement of Buy-Back dated 5 August 2013](#)

⁺ See chapter 19 for defined terms.

On-market buy-back

- | | | |
|----|---|---|
| 9 | Name of broker who will act on the company's behalf | Hartleys Limited |
| 10 | Deleted 30/9/2001. | |
| 11 | If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage. | Up to 1,600,000 fully paid ordinary shares |
| 12 | If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | Up to 27 November 2014
(subject to the earlier completion of the buy-back and the Company exercising its right to suspend or terminate the buy-back or amend its terms, at any time) |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions | No special conditions |

Employee share scheme buy-back

- | | | |
|----|---|----------------|
| 14 | Number of shares proposed to be bought back | Not applicable |
| 15 | Price to be offered for shares | Not applicable |

Selective buy-back

- | | | |
|----|--|----------------|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | Not applicable |
| 17 | Number of shares proposed to be bought back | Not applicable |
| 18 | Price to be offered for shares | Not applicable |

⁺ See chapter 19 for defined terms.

Equal access scheme

19	Percentage of shares proposed to be bought back	Not applicable
20	Total number of shares proposed to be bought back if all offers are accepted	Not applicable
21	Price to be offered for shares	Not applicable
22	+Record date for participation in offer <small>Cross reference: Appendix 7A, clause 9.</small>	Not applicable

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here: Date: 24 February 2014
(Executive Director and
Company Secretary)

Print name: Victor Ho

⁺ See chapter 19 for defined terms.