



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 at The Forrest Centre Conference Suites, Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia at 10:30 am (Perth time) on Thursday, 30 November 2006.

AGENDA

1. Review of Operations

2. Annual Reports

To consider and receive the 2006 Directors' Report, Financial Statements and Audit Report of the Company.

3. 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."

4. Resolution 2 - Re-Election of Farooq Khan as Director

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

"That Mr Farooq Khan, having been appointed since the last Annual General Meeting of the Company and having retired pursuant to the Constitution of the Company, being eligible, be re-elected as a Director 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 2006 be adopted"

DATED THIS 24th DAY OF OCTOBER 2006

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read "Victor Ho", is written over a faint, larger signature.

**VICTOR HO
COMPANY SECRETARY**

www.orionequities.com.au

ORION EQUITIES LIMITED

A.B.N. 77 000 742 843



ASX Code: OEQ

Level 14, 221 St Georges Terrace, Perth WA 6000
T | + 61 (8) 9214 9797 F | + 61 (8) 9322 1515

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

A copy of the Review of Operations presented at the AGM 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 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.

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 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 an Executive Director of the Company since 4 July 2003 (and Company Secretary since 2 August 2000) and was most recently re-elected a Director at the 2003 Annual General Meeting. Mr Ho's qualifications and experience are detailed in the Directors' Report at page 18 of the Company's 2006 Annual Report.

4. ORDINARY RESOLUTION 2 – RE-ELECTION OF FAROOQ KHAN AS DIRECTOR

The Company's Constitution requires Directors who are appointed during the year to retire at the first AGM held after their appointment. Retiring Directors are eligible for re-election.

Mr Farooq Khan was appointed a Director on 23 October 2006. Accordingly, Mr Khan is required to resign in accordance with the Company's Constitution. Mr Khan, being eligible, offers himself for re-election as a Director of the Company.

Mr Khan has provided the following information about his qualifications and experience for inclusion in this explanatory statement:

Farooq Khan

Appointed —23 October 2006

Qualifications —BJuris , LLB. (*Western Australia*)

Experience —Mr Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and particularly capital raisings, mergers and acquisitions and investments. Mr Khan has also led the executive management of a number of ASX listed companies through their establishment and growth.

Relevant interest in shares —2,000 shares - directly
8,558,127 shares - indirectly¹

Special Responsibilities —Chairman of the Company and the Investment Committee

Other current directorships in listed entities —Current Chairman of:

- (1) Bentley International Limited (director since 2 December 2003).
- (2) Scarborough Equities Limited (since 29 November 2004)

Current Chairman and Managing Director of:

- (3) Queste Communications Ltd (since 10 March 1998).

Current Director of:

- (4) Strike Resources Limited (since 9 September 1999);

Former directorships in other listed entities in past 3 years —(1) Altera Capital Limited (26 November 2001 to 18 October 2005)
(2) Sofcom Limited (3 July 2002 to 18 October 2005)

5. ADVISORY NON BINDING RESOLUTION 2 – 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 19 to 21 of the 2006 Annual Report.

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

¹ Held by Queste Communications Ltd (**QUE**); Farooq Khan (and associated companies) have a deemed relevant interest in the OEQ shares in which QUE has a relevant interest by reason of having >20% voting power in QUE.

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:

The Forrest Centre Conference Suites commencing 10:30 am (Perth time)
Level 14, The Forrest Centre Thursday, 30 November 2006
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;
- post to Orion Equities Limited, Reply Paid 83399, Perth WA 6000,

so that it is received **not later than 10:30 am (Perth time) on Tuesday, 28 November 2006**.

Your proxy form is enclosed.

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 2006 (**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.

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.

PROXY FORM

Annual General Meeting

Orion Equities Limited
A.B.N. 77 000 742 843

Website: www.orionequities.com.au Email: info@orionequities.com.au

COMPLETE AND RETURN TO:

Orion Equities Limited
REPLY PAID 83399
Perth WA 6000

Facsimile: (08) 9322 1515

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

Our Reference: OEQ / {SUB-REGISTER} / {HOLDERID}
Shareholding as at 26 October 2006: {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")

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 at The Forrest Centre Conference Suites, Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia at **10:30 am (Perth time) on Thursday, 30 November 2006** and at any adjournment of such Annual General Meeting.

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

RESOLUTIONS

	For	Against	Abstain*
1. Re-Election of Victor Ho as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-Election of Farooq Khan as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 Election

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

Mark 'X' if you do not wish to receive a hard-copy Annual Report in the future

Mark 'X' if you wish to receive the Annual Report by email – please print your email clearly below

Mark 'X' if you are interested in donating your future dividend entitlements to a tax deductible charity

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. 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. 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.
3. 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.
4. A proxy need not be a shareholder of the Company.
5. 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.
6. 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.
7. 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.

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 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.

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 Tuesday, 28 November 2006** (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