

Form **604**
Corporations Act
671B

Notice of change in interests of substantial holder

To: Company **ORION EQUITIES LIMITED (OEQ)**
Name/Scheme: _____

ACN/ARSN **000 742 843**

This notice is given by Queste Communications Ltd on behalf of itself

1. Details of substantial holder⁽¹⁾

QUESTE COMMUNICATIONS LTD (QUE)

ACN/ARSN **081 688 164**

There was a change in the interests of the substantial holder on 24 September 2015¹.

The previous notice was given to the company on 6 March 2014.

The previous notice was dated 6 March 2014.

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⁾ |
| Ordinary Shares | 9,367,653 | 58.471% | 9,367,653 | 59.594% |
| Based on OEQ's total issued share capital of | 16,021,144 shares | | 15,719,228 shares | |
| | Note: QUE's shareholding in OEQ has not changed but its percentage voting power has increased due to OEQ buying back and cancelling 301,916 shares in total since QUE lodged its previous Form 604 "Notice of Change In Interests of Substantial Holder" ² , pursuant to two on-market buy backs comprised of: 125,616 shares bought back under an on-market buy-back above the "10/12" limit which commenced on 27 February 2014 ³ and was completed on 4 November 2014 ⁴ ("Previous Buy-Back" – referred to as the "Additional Buy-Back" at that time) and 176,300 shares bought back under an on-market buy-back within the "10/12" limit, which commenced on 5 June 2015 ⁵ and is ongoing ("Current Buy-Back"). | | | |

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 |
|----------------|--|---------------------------------|--|---|-------------------------|
| N/A | N/A | N/A | N/A | N/A | N/A |

1 This was the date which triggered a cumulative change of at least 1% since QUE's previous Notice; there were previous changes (cumulatively less than 1% since the previous Notice) on 24 March, 22 May, 23 June, 1 and 2 July and 31 October 2014 and 26 and 29 June, 1, 3 and 31 July and 21, 22 and 23 September 2015 (being the dates of cancellation of shares bought-back by OEQ) under the Previous Buy-Back and Current Buy-Back.

2 Refer QUE's [Notice of Change in Interests of Substantial Holder in OEQ dated](#) 6 March 2014.

3 Refer OEQ's [Appendix 3C – Announcement of Additional Buy-Back dated 24 February 2014](#) for an on-market buy-back above the "10/12" limit with shareholders' approval ("Previous Buy-Back" – referred to as the "Additional Buy-Back" at that time) and Appendix 3E – Daily Share Buy-Back Notices under the Previous Buy-Back lodged by OEQ (since QUE's previous Notice) dated [20 March 2014](#), [20 May 2014](#), [19 June 2014](#), [27 June 2014](#), [30 June 2014](#) and [29 October 2014](#).

4 Refer OEQ's [Final Share Buy Back Notice](#) for the Previous Buy-Back dated 4 November 2014.

5 Refer OEQ's [Appendix 3C - Announcement of Buy-back](#) dated 5 June 2015 for an on-market buy-back within the "10/12" limit ("Current Buy-Back") and Appendix 3E – Daily Share Buy-Back Notices under the Current Buy-Back dated [24 June 2015](#), [25 June 2015](#), [29 June 2015](#), [1 July 2015](#), [29 July 2015](#), [17 September 2015](#), [18 September 2015](#), [21 September 2015](#) and [22 September 2015](#).

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 |
|-----------------------------|---------------------------------|---|--|--------------------------------|---------------------------|
| QUE | QUE | QUE | Direct Holding | 9,367,653 ordinary shares | 9,367,653 ordinary shares |

5. Changes in association

The persons who have become associates⁽²⁾ of, ceased to be associates of, or have change 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 |
|-----------------------------------|-----------------------|
| N/A | N/A |

6. Addresses

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

| Name | Address |
|---------------------------|---|
| Queste Communications Ltd | Level 2, 23 Ventnor Avenue, West Perth, Western Australia, 6005 |

Signature

print name Victor Ho

Capacity Director and Company Secretary

sign here



Date **28 September 2015**

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.

⁽³⁾ See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act.

⁽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 circumstance 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.

⁽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.