

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 (OEO)	77 000 742 843

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market within "10/12 limit" buy-back pursuant to Part 2J.1 Division 2 of Corporations Act 2001
2	+Class of shares/units which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid ordinary shares
5	Number of shares/units in the +class on issue	15,895,528 fully paid ordinary shares
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	Capital management
8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	None

+ 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 1,400,000 fully paid ordinary shares (being ~9% of the current votes attached to the voting shares of the Company, being 15,895,528 fully paid ordinary shares/voting 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 31 May 2016 (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

- 20 Total number of shares proposed to be bought back if all offers are accepted

- 21 Price to be offered for shares

- 22 ⁺Record date for participation in offer
Cross reference: Appendix 7A, clause 9.

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: 5 June 2015
(Executive Director and Company Secretary)

Print name: Victor Ho

⁺ See chapter 19 for defined terms.