



**Findlay**  
SECURITIES LIMITED

## ASX Release

Reference: 01 - 01 - 09

2 January 2009

### **FINDLAY ACHIEVES 92.14% ACCEPTANCE LEVEL IN TAKEOVER OFFER FOR AEQUS CAPITAL**

Findlay Securities Limited (ASX: FDY; "Findlay") advises shareholders that as of the close of business on 31 December 2008, through its off-market takeover Offer for Aequs Capital Limited (ASX: AQE; "Aequs"), it had achieved a relevant interest of 92.14%.

Findlay has now instituted compulsory acquisition initiatives. The updated number of acceptances, effective close of business 31 December 2008, is as follows:

	No. of AQE Shareholders Accepting	No. of AQE Share Acceptances	FDY Relevant Interest
<b>Total</b>	188	27,857,171	33,276,754
<b>% of Total</b>	69.12%	77.13%	92.14%

Under the Offer, Aequs Shareholders are being offered a 100% security exchange, equating to 11 New FDY Shares for every 4 AQE Shares held.

Following a two week extension, the Offer is now scheduled to close at 7:00pm (Sydney time) on Tuesday 13 January 2009, unless extended.

For further details please contact:

Otto Buttula  
Executive Chairman  
Findlay Securities Limited  
+61 2 9259 8000



Findlay Securities Limited (ASX: FDY)  
A.B.N. 87 124 891 685  
Level 12, 10 Spring Street, Sydney NSW 2000  
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**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **AEQUS CAPITAL LIMITED**ACN/ARSN **A.C.N. 087 225 509****1. Details of substantial holder (1)**Name **FINDLAY SECURITIES LIMITED**ACN/ARSN (if applicable) **A.C.N. 124 891 685**There was a change in the interests of the substantial holder on **31/12/2008**The previous notice was given to the company on **30/12/2008**The previous notice was dated **30/12/2008****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)
<b>FULLY PAID ORDINARY (FPO) SHARES</b>	<b>32,805,516</b>	<b>90.83%</b>	<b>33,276,754</b>	<b>92.14%</b>

**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
<b>29/12/2008</b>	<b>FINDLAY SECURITIES LIMITED</b>	<b>Acceptance of takeover offer dated 26 November 2008</b>	<b>11 new shares in Findlay Securities Limited for every 4 shares in Aequs Capital Limited</b>	<b>27,857,171</b>	<b>27,857,171</b>
		<b>Refer Annexure "A"</b>			

**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
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<b>FINDLAY SECURITIES LIMITED</b>	<b>FINDLAY SECURITIES LIMITED</b>	<b>FINDLAY SECURITIES LIMITED</b>	<b>DIRECT</b>	<b>33,276,754</b>	<b>92.14%</b>

### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed 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
<b>NOT APPLICABLE</b>	

### 6. Addresses

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

Name	Address
<b>FINDLAY SECURITIES LIMITED</b>	<b>LEVEL 12, 10 SPRING STREET, SYDNEY NSW 2000</b>

### Signature

print name **MR. O. BUTTULA** capacity **DIRECTOR**

sign here date **02/01/2009**

### 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 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (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 circumstances 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 2001.
- (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.

This is Annexure 'A' of two pages referred to in Form 604, Notice of Change of Interests of Substantial Holder, signed by me and dated 2 January 2009.



Otto Buttula  
Executive Chairman  
Findlay Securities Limited

The following is a listing of the subsidiaries of Findlay Securities Limited.

Name	A.C.N.	Address
Findlay & Co Stockbrokers Limited	065 943 982	Level 12, 10 Spring Street, Sydney NSW 2000
Findlay & Co Stockbrokers (Underwriters) Pty Limited	078 379 683	Level 12, 10 Spring Street, Sydney NSW 2000
Captain Starlight Nominees Pty Limited	073 161 592	Level 12, 10 Spring Street, Sydney NSW 2000

This is Annexure 'B' of one page referred to in Form 604, Notice of Change of Interests of Substantial Holder, signed by me and dated 2 January 2009.



Otto Buttula  
Executive Chairman  
Findlay Securities Limited

The following is a listing of the acceptances of the takeover offer, pursuant to the Bidder's Statement, dated 11 November 2008.

Date	Number of Acceptances	Number of Shares	Cumulative Number of Shares	Findlay's voting power
Pre-Bid Direct & Associated Holdings	Not Applicable	7,219,583	7,219,583	19.99%
28 November 2008	1	750	7,220,333	19.99%
1 December 2008	14	337,422	7,557,755	20.93%
2 December 2008	11	641,557	8,199,312	22.70%
3 December 2008	13	267,613	8,466,925	23.44%
4 December 2008	12	179,750	8,646,675	23.94%
5 December 2008	6	3,173,303	11,819,978	32.73%
8 December 2008	13	2,955,866	14,775,844	40.91%
9 December 2008	3	36,358	14,812,202	41.01%
10 December 2008	12	1,844,046	* 14,856,248	41.13%
11 December 2008	9	3,147,061	18,003,309	49.85%
12 December 2008	11	144,892	18,148,201	50.25%
15 December 2008	10	102,498	18,250,699	50.53%
16 December 2008	6	67,950	18,318,649	50.72%
17 December 2008	5	155,702	18,474,351	51.15%
18 December 2008	7	1,049,241	19,523,592	54.06%
19 December 2008	6	322,293	19,845,885	54.95%
22 December 2008	2	401,500	20,247,385	56.06%
23 December 2008	18	8,123,701	28,371,086	78.56%
24 December 2008	9	1,974,000	30,345,086	84.02%
29 December 2008	5	2,460,430	32,805,516	90.83%
30 December 2008	12	36,583	32,842,099	90.94%
31 December 2008	3	434,655	33,276,754	92.14%

\* Associate acceptance received for 1,800,000 Aequs Shares on 10 December 2008.