



30 December 2008

FINDLAY ACHIEVES 90.83% ACCEPTANCE LEVEL IN TAKEOVER OFFER FOR AEQUS CAPITAL

Findlay Securities Limited (ASX: FDY; "Findlay") advises shareholders that it now has surpassed the 90%, compulsory acquisition threshold in its off-market takeover Offer for Aequs Capital Limited (ASX: AQE; "Aequs").

Following today's earlier release, Registries Limited has advised Findlay that an error in processing had missed some acceptances from Aequs Shareholders. The updated number of acceptances, effective close of business 29 December 2008, is as follows:

| | No. of AQE Shareholders Accepting | No. of AQE Share Acceptances | FDY Relevant Interest |
|-------------------|--|---|----------------------------------|
| Total | 173 | 27,385,933 | 32,805,516 |
| % of Total | 63.60% | 75.83% | 90.83% |

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.

Findlay encourages all Aequs Shareholders to accept as soon as possible.

For further details please contact:

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



Form 604Corporations 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 **30/12/2008**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) |
| FULLY PAID ORDINARY (FPO) SHARES | 30,749,516 | 85.14% | 32,805,516 | 90.83% |
| | | | | |

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 |
|-------------------|--|--|--|---|-------------------------|
| 29/12/2008 | FINDLAY SECURITIES LIMITED | Acceptance of takeover offer dated 26 November 2008 | 11 new shares in Findlay Securities Limited for every 4 shares in Aequs Capital Limited | 27,385,933 | 27,385,933 |
| | | Refer Annexure "A" | | | |
| | | | | | |

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 |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| | | | | | |

| | | | | | |
|---|---|---|---------------|-------------------|---------------|
| FINDLAY SECURITIES LIMITED | FINDLAY SECURITIES LIMITED | FINDLAY SECURITIES LIMITED | DIRECT | 32,805,516 | 90.83% |
| | | | | | |
| | | | | | |

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 |
|-----------------------------------|-----------------------|
| NOT APPLICABLE | |
| | |

6. Addresses

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

| Name | Address |
|---------------------------------------|--|
| FINDLAY SECURITIES LIMITED | LEVEL 12, 10 SPRING STREET, SYDNEY NSW 2000 |
| | |

Signature

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

sign here date **30/12/2008**

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 30 December 2008.



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 30 December 2008.



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% |
| | | | | |

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