



Bentley
Capital Limited

NOTICE OF GENERAL MEETING and EXPLANATORY STATEMENT TO SHAREHOLDERS

Time and: Date of Meeting	10.15am on Wednesday, 4 April 2012
Place of Meeting:	Sofitel Sydney Wentworth The Boardrooms Lobby Level 61 - 101 Phillip Street Sydney, New South Wales

IMPORTANT NOTICE

This document is important and requires your immediate attention. If you are unsure what to do or have any questions in relation to the General Meeting, you should contact your legal, financial or other professional adviser as soon as possible. If you have already sold all of your Bentley shares, please ignore this document.

All of the Directors recommend that Shareholders approve the Return of Capital the subject of the Resolution.

This Notice of Meeting and Explanatory Statement is dated 29 February 2012.

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of shareholders of Bentley Capital Limited A.B.N. 87 008 108 218 (**BEL or Company**) will be held in **Sofitel Sydney Wentworth, The Boardrooms, Lobby Level, 61 – 101 Phillip Street**, Sydney, New South Wales at 10.15 am on Wednesday, 4 April 2012.

AGENDA

RESOLUTION

Approve Return of Capital

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

“That, for the purposes of Part 2J.1 of the Corporations Act (Cth) 2001 and for all other purposes, Shareholders approve the Company reducing its share capital by returning one cent per Share to Shareholders registered as at the Record Date, and otherwise on the terms outlined in the Explanatory Statement to this Notice of Meeting”

Dated: 29th day of February 2012

By order of the Board,



Victor Ho
Company Secretary

NOTES:

- Attached to and forming part of this Notice of General Meeting is an Explanatory Statement that provides Shareholders with background information and further details of the Resolution to be considered at the meeting. The information provided is intended to assist Shareholders in understanding the reasons for and effect of the Resolution, if passed.
- Capitalised terms used in this Notice of Meeting have the meaning defined in the Glossary section of the Explanatory Statement.
- A copy of this Meeting Document has been lodged with ASIC and ASX. Neither ASIC nor ASX nor any of their respective officers takes any responsibility for the contents of the Meeting Document.

EXPLANATORY STATEMENT

- This Explanatory Statement is provided to Bentley Shareholders pursuant to and in satisfaction of the Corporations Act and the ASX Listing Rules.
- This Explanatory Statement is intended to be read in conjunction with the Notice of General Meeting.
- Shareholders should read this Meeting Document in full to make an informed decision regarding the resolution considered at this General Meeting.
- Capitalised terms and abbreviations in this Explanatory Statement have the meaning defined in the Glossary section.
- The purpose of this Explanatory Statement is to:
 - (a) explain the effect of:
 - (i) the Resolution; and
 - (ii) the Return of Capital which would be made to Shareholders if the Resolution is approved; and
 - (b) provide such information as prescribed in:
 - (i) the Corporations Act (including under section 256C of the Corporations Act); and
 - (ii) the Listing Rules (including Listing Rule 7.20),or as is otherwise, in the opinion of the Directors, material to the decision of Shareholders in deciding whether to approve the Resolution.

1. BACKGROUND

On 28 February 2012, the Company announced its intention to undertake a one cent per Share Return of Capital. The Return of Capital is to be effected by the Company seeking shareholder approval for a reduction in the share capital of the Company by returning one cent per share to shareholders – this equates to an aggregate reduction of share capital by approximately \$0.733 million based upon the Company's 73,350,541 shares currently on issue.

The Resolution seeks Shareholder approval for the Company to effect the Return of Capital as required under the Corporations Act and ASX Listing Rules.

2. TERMS OF PROPOSED RETURN OF CAPITAL

(a) Return of Capital

The Company proposes to make a cash payment to Shareholders of one cent per Share as a return of capital. This equates to a reduction of share capital by approximately \$733,506 based upon the Company's 73,350,541 Shares currently on issue.

The Record Date for determining entitlements to receive the Return of Capital is 8:00 pm (Sydney time) on Monday, 16 April 2012.

(b) Payment details

If the Resolution/Return of Capital is approved by Shareholders, payments are expected to be made on or about 19 April 2012. Payments will be made by way of cheque.

The Company's share registry has advised that it is unable to effect payment directly into a Shareholder's nominated bank account (for Shareholders who have elected to have dividend payments made directly into their nominated account).

(c) Tax Treatment

Please refer to Section 6 below for information about the tax implications of the Return of Capital for Shareholders.

(d) Indicative Timetable

Set out below is an indicative timetable for the Return of Capital (if the Resolution is approved by Shareholders):

Event	Date
Latest date for lodgement of proxies	10:15 am, 2 April 2012
Date of General Meeting of Shareholders to Approve Return of Capital	10:15 am, Wednesday, 4 April 2012
Trading in Shares on an 'ex Return of Capital basis' (Ex Date)	Tuesday, 10 April 2012
Record Date for determining entitlement to participate in the Return of Capital	8:00 pm, Monday, 16 April 2012
Implementation of the Return of Capital - anticipated date of distribution of funds and distribution statements to Shareholders	Thursday, 19 April 2012

* All dates and times are indicative only. The Company reserves the right to vary these dates and times. All dates and times in this Meeting Document refer to Sydney time. The Company will make an announcement to ASX of any changes if they occur.

3. REASONS FOR THE RETURN OF CAPITAL

Although the Company incurred a \$3.5 million net loss for the half year ended 31 December 2011 and had accumulated losses of \$3.5 million as at 31 December 2011 half year balance date, it was the Company's understanding that recent changes to the Corporations Act permits the payment of dividends based on a company 'balance sheet'/solvency test and not based on whether a company has a net profit.

However, recent pronouncements from the Australian Taxation Office (ATO) and Treasury have raised issues with a company's ability to pay a dividend where they do not have a profit (ie. either a current year net profit, unrealised 'capital profit' or retained earnings) notwithstanding the intended effect of the Corporations Act changes.

The Company currently holds uninvested capital in the form of cash and liquid securities and is therefore in a position to return capital to shareholders. Given the current uncertainty in relation to the Company's ability to pay a dividend, which the Company hopes will be redressed by further Treasury/legislative clarity before 30 June this year, the Directors have determined that it is appropriate for the Company to undertake the one cent Return of Capital.

In determining the amount of capital to be returned to Shareholders, the Directors have allowed for the Company's planned capital commitments.

4. FINANCIAL EFFECTS AND CAPITAL STRUCTURE**4.1. Amount and Source of Return of Capital**

The Return of Capital is to be effected by the Company reducing its share capital by returning one cent per Share to Shareholders - this equates to an aggregate reduction of share capital by approximately \$733,506 based upon the Company's 73,350,541 Shares currently on issue.

The funds required to effect the one cent per Share Return of Capital will be sourced from the Company's existing cash reserves and liquid investments. If required, the Company will redeem sufficient funds from its investment in the FSP Equities Leaders' Fund (and or realise investments in listed securities) to fund the Return of Capital.

The actual aggregate value of the Return of Capital will depend on the number of Shares on issue as at the Record Date - the Company's 73,350,541 Shares currently on issue may change as at the Record Date for the following reason:

- (a) As a consequence of Shares bought-back and cancelled by the Company pursuant to an on-market share buy-back announced by the Company on 17 August 2011 (refer below).

Further details of this capital management initiative are as follows:

(a) On-Market Share Buy-Back

On 17 August 2011¹, the Company announced its intention to conduct an on-market share buy-back of up to 6,599,890 shares (**Buy-Back**). This represents ~9.1% of the pre Buy-Back and 10% of the post Buy-Back issued share capital of the Company.

In accordance with ASX Listing Rule 7.33, the Company will not pay any more than 5% above the average of the market price for the Company's shares over the last 5 days on which sales in the shares were recorded prior to the Buy-Back occurring. Also, the Company intends not to acquire shares under the Buy-Back at a price higher than 65% of its post tax NTA backing per share as announced to the ASX from month to month.

The Buy-Back will continue until the earlier of the acquisition of the Buy-Back shares or 31 August 2012, subject to the Company exercising its right to suspend or terminate the Buy-Back, or amend its terms, at any time.

Further, the Company only intends to buy back shares each month between the trading day after the Company announces its monthly updated NTA backing (usually on or about the 14th of the month) and the last trading day of that calendar month.

The Company has cancelled 665,961 Shares bought back at a total cost of \$144,783 (at an average buy-back cost (including brokerage) of \$0.217 per Share) pursuant to the Buy-Back to date (29 February 2012).

The Return of Capital is not anticipated to impact the Company's ability to undertake the Buy-Back.

¹ Refer 17 March 2012 ASX market announcement ["Intention to Conduct On-Market Share Buy-Back"](#) and [Appendix 3C - Announcement of Buy-Back dated 17 March 2012](#)

4.2. Effect on Capital Structure

The Company has 73,350,541 fully paid ordinary shares on issue as at the date of this Meeting Document. The Company does not have any other securities on issue.

No Shares will be cancelled as a result of the Return of Capital. Accordingly, the number of Shares held by each Shareholder will not change as a consequence of the Return of Capital. The Return of Capital will have no effect on the number of Shares on issue.

4.3. Effect on Shareholders

If the Resolution is approved, the Return of Capital will:

- (a) result in an equal return of capital being made on a pro rata basis to all Shareholders - all Shareholders will participate equally in the Return of Capital in proportion with their Shareholding in the Company as at the Record Date;
- (b) enable a cash amount equal to one cent per Share to be paid to Shareholders holding Shares on the Record Date, with payment expected to be made in accordance with the Indicative Timetable set out above; and
- (c) not affect the number of Shares held by each Shareholder.

4.4. Effect on Creditors

Having regard to the Company's current, anticipated and contingent financial requirements, the Directors have assessed that the Return of Capital will not adversely impact the rights of the Company's creditors or the ability of the Company to pay its debts as and when they fall due.

4.5. Impact On Company's Investment Activities, Business and Growth Opportunities

In light of the Company's current financial position and the outflow of funds under the Return of Capital, in the opinion of the Board, notwithstanding the reduction in its capital base, the Return of Capital is not likely to have a material impact on the Company's ability to undertake its investment activities and fund investment opportunities.

4.6. Share Price Impact

If the Return of Capital is approved by Shareholders and implemented, Bentley Shares may trade at a lower Share price than they would have done had the Return of Capital not been implemented, reflecting the outflow of funds (represented by the Return of Capital amount per Share) from the Company. This is likely to occur from the "ex" date, being the day that Shares trade without an entitlement to participate in the Return of Capital.

Bentley's recent reported NTA backings (post tax), VWAP and high and low trading prices on ASX are as follows:

For Month Ending	High (cents)	Low (cents)	VWAP (cents)	NTA Backing (post tax) (cents)
Feb-2012 (to 28 February 2012)	17	14.5	15.4544	Not yet available
31-Jan-2012	17	14	16.2246	27.2
31-Dec-2011	17.5	16.5	17.0903	26.3
30-Nov-2011	17.5	16	16.7638	27.3
31-Oct-2011	18	16.5	17.4194	28.7
30-Sep-2011	24.5	21	22.6973	31.7

Note that the Company paid a 3.4 cent final and special fully franked dividend (totalling \$2.47 million) on 26 September 2011 and a 5 cent per share (totalling \$3.67 million) return of capital on 14 October 2011.

4.7. Impact on Consolidated Financial Position

A post-Return of Capital Pro Forma Abridged Consolidated Statement of Financial Position is set out below to demonstrate the financial position of the Company after payment of the Return of Capital.

The Pro Forma Abridged Consolidated Statement of Financial Position has been prepared on the following basis:

- (a) The starting position is derived from the auditor reviewed accounts of the Company for the financial half year to 31 December 2011 (as reported in the Company's 31 December 2011 Half Year Report released on ASX on 28 February 2012);
- (b) Reflecting the position if the Return of Capital had been completed on 31 December 2011 – that is, \$733,506 will be returned to Shareholders based on 73,350,541 Shares on issue;
- (c) On the assumption that none of the 73,350,541 Shares on issue have been bought-back under the Buy-Back (referred to above); and
- (d) In accordance with the measurement and recognition requirements of applicable Australian Accounting Standards and the Company's accounting policies (as reported in the Company's 2011 Annual Report).

PRO FORMA ABRIDGED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Auditor Reviewed 31 Dec 2011 \$	Return of Capital Adjustment	Pro-Forma 31 Dec 2011 \$
CURRENT ASSETS			
Cash and cash equivalents	7,907,178	(733,506)	7,173,672
Financial assets held at fair value through profit and loss	11,606,087	-	11,606,087
Trade and other receivables	42,120		42,120
Other current assets	19,969		19,969
TOTAL CURRENT ASSETS	19,575,354		18,841,848
NON CURRENT ASSETS			
Resource project	64,863		64,863
Property, plant and equipment	10,983		10,983
TOTAL NON CURRENT ASSETS	75,846		75,846
TOTAL ASSETS	19,651,200		18,917,694
CURRENT LIABILITIES			
Trade and other payables	295,568		295,568
TOTAL CURRENT LIABILITIES	295,568		295,568
NON CURRENT LIABILITIES			
Provisions	22,283		22,283
TOTAL NON CURRENT LIABILITIES	22,283		22,283
TOTAL LIABILITIES	317,851		317,851
NET ASSETS	19,333,349		18,599,843
EQUITY			
Issued capital	22,801,301	(733,506)	22,067,795
Accumulated losses	(3,467,952)	-	(3,467,952)
TOTAL EQUITY	19,333,349		18,599,843

The Pro Forma Abridged Consolidated Statement of Financial Position is presented in abbreviated form as a guide and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with Australian Accounting Standards and the Corporations Act. The Pro Forma Abridged Consolidated Statement of Financial Position does not constitute a representation of the future financial position or prospects of the Bentley group.

Further information about the Company's business, financial position and prospects is contained in the 31 December 2011 Half Year Report (released on ASX on 28 February 2012) and the [2011 Annual Report](#) (released on ASX on 14 October 2011) and other Company announcements and reports which can be accessed on the Company's website at www.bel.com.au.

4.8. Impact on Dividend Policy

It is the intention of the Board to maintain its current dividend policy (as reported in the Company's [2011 Annual Report](#)) post-Return of Capital.

4.9. Tax Implications for the Company

No taxation consequences are expected to arise for the Company as a result of effecting the Return of Capital.

5. REQUIREMENTS FOR THE RETURN OF CAPITAL

5.1. Section 256 of the Corporations Act

(a) An Equal Reduction of Capital

Section 256B(2) of the Corporations Act provides that a capital reduction is an 'equal reduction' under the Corporations Act if:

- (i) it relates only to ordinary shares; and
- (ii) applies to each holder of ordinary shares in proportion to the number of ordinary shares they hold; and
- (iii) the terms of the reduction are the same for each holder of ordinary shares.

The proposed Return of Capital satisfies the criteria in section 256B(2) and, as such, is treated as an equal reduction of capital for the purposes of the Corporations Act.

(b) Statutory requirements

Under section 256B(1) of the Corporations Act, a company can reduce its share capital if the reduction satisfies three key requirements.

The three requirements and how they are being met by the Company are:

(i) The reduction must be fair and reasonable to the Company's shareholders as a whole

The Directors of the Company consider that the Return of Capital is fair and reasonable to all Shareholders of the Company, as it applies to all Shareholders equally having regard to the number of shares in the Company held by each of them.

(ii) The reduction does not prejudice the Company's ability to pay its creditors

The Directors have reviewed the financial position of the Company, including its assets, liabilities, expected cashflow and capital requirements, and believe the proposed Return of Capital will not prejudice the Company's ability to pay creditors and to continue with the current on-market Buy-Back. The Directors have also satisfied themselves as to the solvency of the Company following the implementation of the Return of Capital. Refer also to the Pro-Forma Abridged Consolidated Statement of Financial Position in Section 4.7 above.

(iii) **The reduction is approved by ordinary resolution at a general meeting of shareholders under section 256C of the Corporations Act**

This requirement is being met through the holding of this General Meeting in which the Company is seeking Shareholder approval for the Return of Capital. As an ordinary resolution, the Resolution will be passed if at least 50% of the votes cast in person or by proxy by Shareholders at the meeting who are entitled to vote on the Resolution are cast in favour of the Resolution.

The Directors are of the view that, subject to Shareholders approving the Resolution, the Return of Capital meets the requirements of section 256B(1) of the Corporations Act and, as such, that the Company is permitted to undertake the Return of Capital for the purposes of that section.

5.2. ASX Listing Rule 7.20

The Return of Capital does not require approval of Shareholders under the Listing Rules.

The following information is provided for the purposes of ASX Listing Rule 7.20:

- (a) The proposed Return of Capital will not change the number of Shares held by each Shareholder in the Company (or the amount, if any, unpaid on their Shares).
- (b) There are no options or other convertible securities on issue by the Company as at the date of this Meeting Document.

6. TAXATION CONSIDERATIONS

The following is a general description of the Australian capital gains tax (CGT) consequences of Shareholders receiving the Return of Capital. The information applies only to Shareholders who hold their Shares on capital account and therefore may be assessed for tax under the CGT provisions in respect of all or a portion of the amount received under the Return of Capital. It does not apply to Shareholders who hold their Shares as trading stock in the course of carrying on a business of trading in shares (eg. in general, Shareholders who are professional share traders) or who hold their Shares for the purpose of sale at a profit. The tax consequences for those Shareholders may differ significantly from those discussed below. Such Shareholders should obtain their own tax advice.

The information below is based on current income tax legislation and administrative practices, but it is not intended to be an authoritative or complete statement of the law applicable to the particular circumstances of all Shareholders. These laws, the interpretation of them by the courts, and administrative practice may change at any time, and sometimes with retrospective effect. Bentley has not received a class ruling from the ATO for shareholders who participate in the Return of Capital, nor does it intend to seek such a ruling.

The information in this document is not intended to be advice and should not be relied upon on that basis. **Shareholders should seek independent professional advice in relation to their own particular circumstances.**

(a) Tax considerations for Australian resident Shareholders*Reduction in Cost Base of a Share if Cost Base is More Than Return of Capital Amount*

The Shareholder's cost base (and reduced cost base) in each Share held by them will be reduced by the amount of the Return of Capital per Share (ie. one cent). This is likely to have the effect of increasing any capital gain the Shareholder later makes when it later disposes of its Shares, as the cost base of the Shares will be reduced pursuant to the Return of Capital.

Capital Gain if Return of Capital Amount Exceeds Cost Base of a Share

If the amount of the Return of Capital per Share exceeds the Shareholder's cost base in a Share, a capital gain will arise to the extent to which the Return of Capital amount exceeds the cost base and the cost base will be reduced to nil.

Discounted Capital Gain

If a capital gain arises in the hands of a Shareholder, the Shareholder may qualify for the general CGT discount.

The CGT discount may apply if the Shareholder is an individual, a trust, a complying superannuation fund or a life insurance company to reduce the capital gain, by 50% for individuals and trusts and by $33\frac{1}{3}\%$ for complying superannuation funds and life insurance companies, where a Shareholder has held the Shares for a period of more than 12 months prior to receiving the Return of Capital amount.

CGT cost base of a Share

The CGT cost base of a Share will include the money the Shareholder paid to purchase the Share plus any incidental costs of purchase and sale of the Share. The CGT cost base of a share acquired before 1 July 1999 may be indexed for inflation up to 30 September 1999 unless the CGT discount is applied (see above). The CGT cost base of a Share acquired on or after 1 July 1999 cannot be indexed for inflation.

Shareholders who acquired their Shares pursuant to the scheme of arrangement with Scarborough Equities Limited in March 2009 should refer to section 12 of the scheme booklet to Scarborough shareholders (that was provided to ASX on 22 January 2009) for information in relation to the CGT cost base of their Shares. A copy of this scheme booklet may be provided upon request to the Company Secretary (cosec@bel.com.au).

(c) Tax considerations for Foreign (non-Australian resident) Shareholders

A foreign resident Shareholder can disregard a capital gain from a CGT event if the CGT asset is not 'taxable Australian property'. Shares in Bentley should not be considered to be 'taxable Australian property' as Bentley does not hold (directly or indirectly) any interests in real property located in Australia. Consequently, any capital gain made directly by a non-resident shareholder (described above) should be disregarded.

(d) Dividend substitution tax provisions

Shareholders should also be aware that there are a number of tax anti-avoidance provisions which can apply where a company distributes share capital in preference to dividends. Bentley considers that the Return of Capital should not attract the application of any of those provisions. However, if those provisions applied to the Return of Capital then some or all of the amount returned may be taken to be an unfranked dividend (instead of the treatment outlined above) and the relevant part of the Return of Capital payment may be included in the Shareholder's assessable income or be liable to withholding tax.

(e) TFN Notification

The Company advises Shareholders to complete the [Tax File Number \(TFN\) Notification Form](#) enclosed with the Meeting Documentation to ensure that no TFN withholding tax is required to be deducted from their share of the Return of Capital (if such withholding is required under the taxation laws).

7. DIRECTORS' INTERESTS

The number of Shares in which each Director has a relevant interest (as defined under the Corporations Act) as at 29 February 2012 is set out in the table below.

Director	Directors' Relevant Interest held by Registered Shareholder	Number of Shares held	Total Relevant Interest
Farooq Khan	Queste Communications Ltd (QUE)	1,740,625	48.638% ²
	Orion Equities Limited (OEQ)	20,513,783	
	Data Base Systems Limited (DBS)	13,421,544	
Christopher Ryan	-	-	-
William Johnson	-	-	-

8. DIRECTORS' RECOMMENDATIONS

The Board believes that the Return of Capital is in the Company's best interests for the reasons set out in this Explanatory Statement.

All of the Directors recommend that Shareholders approve the proposed Return of Capital/Resolution, for the reasons outlined in this Explanatory Statement.

Shareholders may wish to vote against the Resolution for various reasons, for example if they believe that the Company should retain these surplus funds or use them in a different way.

9. NO OTHER MATERIAL INFORMATION

This Explanatory Statement provides Shareholders with all information known to the Company which has not previously been disclosed to Shareholders that is material to the decision whether or not to vote in favour of the Resolution.

Other than as set out in this Meeting Document, the Directors are not aware of any other information which may reasonably be expected to be material to the making of a decision by Shareholders whether or not to vote in favour of the Resolution.

10. LODGEMENT

In accordance with section 256C(5) of the Corporations Act, copies of the Meeting Document have been lodged with ASIC.

A copy of the Meeting Document has also been provided to ASX in accordance with Listing Rule 3.17.

Neither ASIC nor ASX nor any of their respective officers takes any responsibility for the contents of the Meeting Document.

² Based on the [substantial shareholding notice filed by Farooq Khan dated 11 July 2011](#)

11. GLOSSARY

ASIC	Australian Securities and Investments Commission
ASX	ASX Limited
ASX Listing Rules	the Listing Rules of ASX
Bentley or BEL	Bentley Capital Limited ABN 87 008 108 218
Board	the current Board of Directors of the Company
Business Day	Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day
Buy-Back	An on-market Share buy-back of up to 6,599,890 Shares, being more particularly described in the Company's 17 August 2011 ASX market announcement entitled <u>"Intention to Conduct On-Market Share Buy-Back"</u> and ASX <u>Appendix 3C – Announcement of Buy-Back dated 17 March 2012</u>
Company	Bentley
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
Directors	the current Directors of the Company
Ex Date	has the meaning given in Section 2(d) of this Explanatory Statement under the heading 'Indicative Timetable'
Explanatory Statement	the explanatory statement accompanying the Notice of Meeting
General Meeting	the meeting convened by the Notice of Meeting
Listing Rules	Listing Rules of the ASX
Meeting Document	the Notice of Meeting, Explanatory Statement, Proxy Form and any accompanying documents despatched to Shareholders
NTA	net tangible assets
Notice of Meeting	this Notice of General Meeting including the Explanatory Statement
Record Date	the date for determining entitlements to participate in the Return of Capital, being 8:00pm (Sydney time) on Monday, 16 April 2012
Resolution	the resolution proposed in the Notice of Meeting
Return of Capital	the return of capital to be made pursuant to the Resolution, as further described in the Explanatory Statement
Share	a fully paid ordinary share in the capital of the Company
Shareholder	a holder of a Share
VWAP	volume weighted average price

Unless otherwise stated, all references to sums of money, \$ and dollars are to Australian currency and all references to time are to Sydney time.

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The General Meeting of the shareholders of Bentley Capital Limited will be held at:

Sofitel Sydney Wentworth
The Boardrooms
Lobby Level
61 – 101 Phillip Street
Sydney, New South Wales

commencing

10:15am (Sydney time)
Wednesday, 4 April 2012

Voting Rights

- At any meeting of the members, each member entitled to vote may vote in person or by proxy or by power of attorney or, in the case of a member which is a corporation, by representative.
- Every person who is present in the capacity of member or the representative of a corporate member shall, on a show of hands, have one vote.
- Every member who is present in person, by proxy, by power of attorney or by corporate representative shall, on a poll, have one vote in respect of every fully paid share held by him.

Voting in Person

To vote in person, attend the General Meeting on the date and at the venue out above.

Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form enclosed with this Notice of General Meeting as soon as possible and return it to the Company Secretarial office, either:

- by facsimile to (08) 9322 1515; or
- by mail or delivery to Bentley Capital Limited, Level 14, The Forrest Centre, 221 St Georges Terrace, Perth WA 6000,

so that it is received **not later than 10:15am (Sydney time) on Monday, 2 April 2012**.

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 the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the General Meeting. Previously-lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.

Voting by Attorney

A Shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the General Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or one of the addresses listed above for the receipt of proxy appointments at least 48 hours before the General Meeting. Previously-lodged Powers of Attorney will be disregarded by the Company.

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 Annual General Meeting all Shares in the Company will be taken to be held by the persons who held them as registered shareholders at 8:00pm (Sydney time) on Monday, 2 April 2012 (Voting Entitlement Time). Subject to the voting exclusions noted (if any), all holders of Shares in the Company as at the Voting Entitlement Time will be entitled to vote at the General Meeting.



ASX Code: BEL

Bentley Capital Limited
A.B.N. 87 008 108 218

CORPORATE OFFICE:

Level 14, The Forrest Centre
221 St Georges Terrace
Perth, Western Australia 6000
Local T | 1300 762 678
T | (08) 9214 9757
F | (08) 9322 1515
E | info@bel.com.au
W | www.bel.com.au

SHARE REGISTRY:

Advanced Share Registry Limited
Suite 2, 150 Stirling Highway
Nedlands, Western Australia 6009
PO Box 1156, Nedlands, WA 6909
T | (08) 9389 8033
F | (08) 9389 7871
E | admin@advancedshare.com.au
W | www.advancedshare.com.au

Level 6, 225 Clarence Street
Sydney, New South Wales 2000
PO Box Q1736, Queen Victoria
Building, NSW 1230
T | (02) 8096 3502

REGISTERED OFFICE:

Suite 202, Angela House
30-36 Bay Street
Double Bay, New South
Wales 2028
T | (02) 9363 5088
F | (02) 9363 5488

PROXY FORM

Bentley Capital Limited

A.B.N. 87 008 108 218

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

PLEASE RETURN TO:

The Company Secretary

Bentley Capital Limited

Level 14, The Forrest Centre

221 St Georges Terrace, Perth WA 6000

Local Call: 1300 762 678 or Enquiries: (08) 9214 9757

Facsimile: (08) 9322 1515

{NA1}

{NA2}

{NA3}

{NA4}

{NA5}

{NA6}

Our Reference: BEL/{REGISTER} / {HIN_SRN}

Shareholding as at 28 February 2012: {BAL}

Tax File Number: {TFN}

A. Appointment of Proxy

I/We being a member/s of Bentley Capital Limited and entitled to attend and vote hereby appoint

☐

The Chairman of the Meeting (mark with an "X")

(If you have appointed the Chairman of the Meeting to exercise your proxy, by marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of a particular resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. **The Chairman intends to vote all open proxies in favour of the Resolution.**

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 General 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 General Meeting of Bentley Capital Limited to be held at in **The Boardrooms, Lobby Level, Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney, New South Wales, at 10.15am on Wednesday, 4 April 2012** and at any adjournment of such General Meeting.

B. Voting Directions to Your Proxy - Please Mark ☒ to Indicate Your Directions

RESOLUTION

For

Against

Abstain*

1. Approve Return of Capital

☐☐☐

If two 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 (see note 1 overleaf)

☐

mark ☒ if you want to make any changes to your address details

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

Joint Shareholder 2

Joint Shareholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name

Contact Daytime Telephone

Date

Email: _____

{Email}

NOTES AND INSTRUCTIONS FOR COMPLETING PROXY FORM

1. **Change of Address**

Your pre-printed name and address is as it appears on the share register of Bentley Capital 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 General Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the General Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the General 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 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 General Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the General Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.

7. **Signing Instructions**

You must sign this form as follows in the spaces provided in **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 copy of the appropriate Power of Attorney with your completed Proxy Form and produce a properly executed original (or certified copy) of that Power of Attorney at the General Meeting.

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.

8. **Lodgment of a Proxy**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below **not later than 10.15am (Sydney time) on Monday, 2 April 2012** (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged:

- by posting, delivery or facsimile to the Company's Company Secretarial office below:

Bentley Capital Limited
Level 14, The Forrest Centre
221 St Georges Terrace
Perth WA 6000

Facsimile: (08) 9322 1515