

Friday, 17 July 2015

MARKET ANNOUNCEMENT

LODGEMENT OF BIDDER'S STATEMENT FOR STRIKE RESOURCES LIMITED AND NOTICE OF REGISTER DATE

Bentley Capital Limited (ASX: BEL) (**Bentley**) refers to its 30 June 2015 ASX market announcement of its intention to make a conditional off-market takeover bid for all of the shares of Strike Resources Limited (ASX: SRK) (**Strike**) for a cash consideration of 5.5 cents per share (the **Bid**).¹

Bentley confirms that its Bidder's Statement has been lodged with ASIC and served on Strike today in the form attached to this announcement.

Bentley also notifies ASX² that it has set the "Register Date" as Monday, 20 July 2015, pursuant to sections 633(2) and 633(3) of the of the *Corporations Act (Cth) 2001*.

FOR FURTHER INFORMATION:

Victor Ho
Company Secretary
T | 08 9214 9757
E | cosec@bel.com.au

1 Refer Bentley's ASX market announced dated 30 June 2015: [Cash Takeover Bid for Strike Resources at 5.5 Cents Per Share](#)
2 Pursuant to section 633(4) of the Corporations Act (Cth) 2001 (the **Act**)



www.bel.com.au

BENTLEY CAPITAL LIMITED

A.B.N. 87 008 108 218

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

YOU SHOULD READ THIS DOCUMENT IN ITS ENTIRETY. IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH IT, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL OR OTHER PROFESSIONAL ADVISOR AS SOON AS POSSIBLE

BIDDER'S STATEMENT

IN RELATION TO AN OFF-MARKET BID BY



ABN 87 008 108 218

TO ACQUIRE ALL YOUR ORDINARY SHARES IN



ABN 94 088 488 724

FOR 5.5 CENTS CASH FOR EACH STRIKE SHARE

Please call Bentley on (08) 9214 9717 if you require assistance with your acceptance

Legal Advisor

BENNETT + CO

Corporate and Commercial Law

THE OFFER TO ACQUIRE YOUR STRIKE SHARES EXPIRES AT 5:00PM PERTH TIME ON [CLOSE] 2015, UNLESS WITHDRAWN OR EXTENDED

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KEY DATES

Date of announcement of Offer	30 June 2015
Bidder's Statement lodged with Strike, ASIC and ASX	17 July 2015
Date of Offer	[Offer] 2015
Offer closes (unless extended or withdrawn) 5:00pm (Perth Time)	[Close]

ACCEPTANCE

To accept the Offer, you should follow the instructions set out in Section 8.15 of this Bidder's Statement (also summarised at Section 2).

QUESTIONS

If you have any questions in relation to this document, the Offer or how to accept the Offer, please call Bentley on (08) 9214 9717 from Monday to Friday between 9:00am and 5:00pm (Perth Time) or email Bentley at cosec@bel.com.au.

IMPORTANT INFORMATION AND NOTICES

(a) Bidder's Statement

This Bidder's Statement is given by Bentley to Strike under Part 6.5 of the Corporations Act and relates to the Offer. This Bidder's Statement is dated 17 July 2015 and a copy was lodged with ASIC on 17 July 2015. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

The Offer relates to all 145,334,268 Strike Shares on issue at the date of the Bidder's Statement and any Strike Shares issued during the Offer Period as the result of the exercise of any Strike Options.

(b) Offers outside Australia

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

(c) Important notice to US Strike Shareholders

The Offer is made for the shares of an Australian-registered company. It is important that US resident Strike Shareholders understand that the Offer is subject to disclosure requirements in Australia that are quite different from those in the US.

(d) Disclosure regarding forward-looking statements

This Bidder's Statement includes certain forward-looking statements and statements of current intention (which include those in Section 5 of this Bidder's Statement). As such statements relate to future matters, they are subject to inherent risks and uncertainties. These risks and uncertainties include factors and risks specific to the industries in which Bentley and Strike operate as well as matters such as general economic conditions, many of which are outside the control of Bentley and its directors. These factors may cause the actual results, performance or achievements of Bentley or Strike to differ, perhaps materially, from the results, performance or achievements expressed or implied by those forecasts or forward-looking statements. The past performance of Bentley and Strike is not a guarantee of future performance.

The forward-looking statements do not constitute a representation that any such matter will be achieved in the amounts or by the dates indicated and are presented as a guide to assist you in assessing the Offer. The forward-looking statements are based on information available to Bentley at the date of this Bidder's Statement.

(e) Investment decisions

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. It is not financial, investment or taxation advice. You should therefore seek your own financial, investment and taxation advice before deciding whether or not to accept the Offer.

(f) Information on Strike

All information in this Bidder's Statement relating to Strike has been prepared by Bentley using information included in public documents filed by Strike or published by Strike on its website. None of the information in this Bidder's Statement relating to Strike has been commented on or verified by Strike or its directors or independently verified by Bentley or its directors for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, Bentley does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Strike in this Bidder's Statement should not be considered comprehensive. In addition, the Corporations Act requires the directors of Strike to provide a Target's Statement to Strike Shareholders in response to this Bidder's Statement, setting out certain material information concerning Strike.

(g) Privacy

Bentley will collect your information from the register of Strike Shareholders for the purposes of making the Offer. The Corporations Act requires the names and addresses of Strike Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Bentley's related bodies corporate and external service providers, and may be required to be disclosed to regulators, such as ASIC. The registered office of Strike is Level 11, London House, 216 St Georges Terrace, Perth, Western Australia 6000.

(h) Websites

References to Strike's website (www.strikeresources.com.au) and Bentley's website (www.bel.com.au) are for your reference only. Information contained in or otherwise accessible from either website is not incorporated by reference into this Bidder's Statement.

(i) Rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Bidder's Statement.

(j) Defined terms and interpretation

Unless otherwise noted, capitalised terms and certain abbreviations used in this Bidder's Statement are defined in the Glossary in Section 10. That Section also sets out certain rules of interpretation which apply to this Bidder's Statement.

(k) Appointment of Bentley as attorney on acceptance of Offer

By accepting the Offer, you irrevocably, inter alia, appoint Bentley and each of its nominees as your attorney to exercise all your powers and rights in relation to your Strike Shares to requisition, convene, attend and vote at all general meetings of Strike, including while the Offers remain subject to Conditions, until such time as Strike acquires your Strike Shares or the Offer lapses.

BENTLEY CHAIRMAN'S LETTER

Dear Strike Shareholder,

I am pleased to enclose a Bidder's Statement in relation to an Offer from Bentley Capital Limited (**Bentley**) to acquire all of the issued ordinary shares of Strike Resources Limited (**Strike**).

Bentley is offering 5.5 cents cash for each of your Strike Shares. The Offer will remain open until [Close], unless extended or withdrawn.

Bentley does not currently hold any Strike Shares.

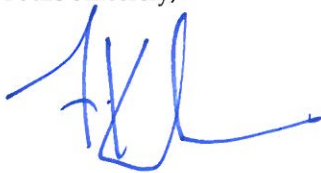
Key reasons for accepting the Offer include:

- (a) the Offer Price is at a 10% premium to Strike's last traded price on ASX of 5 cents prior to the date of this Bidder's Statement;
- (b) the Offer Price represents premiums of 23%, 26% and 20% over the volume weighted average price (**VWAP**) of Strike Shares over the past 3, 6, and 12 months respectively prior to the date of this Bidder's Statement;
- (c) the Offer value will be paid to you in cash, providing you with a certain value for your Strike Shares;
- (d) there are no costs such as brokerage fees involved in accepting the Offer where a shareholders holding of Strike Shares is an Issuer-Sponsored Holding; and
- (e) accepting the Offer removes any risks and uncertainties that could otherwise affect the future value of your Strike Shares.

The Offer is subject to a number of conditions which are set out in Section 8.7 and include a 50.1% minimum acceptance condition, conditions relating to the cash and liability balances of Strike, and no Material Adverse Change or Prescribed Occurrences occurring in relation to Strike.

If you wish to accept this Offer please follow the process at Section 8.15 of this Bidder's Statement (also summarised at Section 2).

Yours Sincerely,



Farooq Khan
Executive Chairman
Bentley Capital Limited

REASONS WHY YOU SHOULD ACCEPT THE OFFER

There are a number of important reasons why you should accept Bentley's Offer. These include:

(1) The Offer Price is at a significant premium to the last trading price prior to 30 June 2015, the date of announcement of the Offer

Bentley's Offer gives you the opportunity to sell your Strike Shares for 5.5 cents cash per Strike Share.

The Offer Price of 5.5 cents per Strike Share represents:

- a 49% premium to Strike's last traded Share price prior to 30 June 2015, the date of announcement of the Offer; and
- Premiums of 43%, 39% and 24% over the VWAP of Strike Shares over the past 3, 6, and 12 months respectively prior to the date of announcement of the Offer.

(2) Bentley is offering cash for your Strike Shares which provides you with certainty compared with retaining your Strike Shares

Bentley's Offer is to acquire your Strike Shares for 100% cash consideration.

The certainty provided by receiving cash at an attractive price under the Offer should be compared with the risks and uncertainties associated with remaining a Strike Shareholder, including the uncertainty of Strike's ability to generate future earnings, positive cash flow or dividends.

(3) If the Offer is not accepted, the market price of Strike Shares may fall

While there are many factors that will influence the market price of Strike Shares, in the absence of the Offer or a competing bid, it is possible that after the close of the Offer the Strike Share price will fall below the value of the Offer, given that the Offer represents a substantial premium to the prior recent market price of Strike Shares.

(4) No brokerage or other sale fees are involved for accepting shareholders

If your holding of Strike Shares is an Issuer-Sponsored Holding you will not pay any brokerage in accepting the offer for the whole or part for your Strike shares.

FREQUENTLY ASKED QUESTIONS

What is the Offer?

Bentley is making an Offer to acquire all your Strike Shares. The Offer consideration is 5.5 cents cash for each Strike Share.

What are my choices about the Offer?

You may:

- accept the Offer for all of your Strike Shares;
- accept the offer for some only of your Strike Shares;
- retain your Strike Shares ; or
- sell your Strike Shares to another party.

How do I accept the Offer?

This depends on whether your holding of Strike Shares is a "CHESS Holding" or an "Issuer-Sponsored Holding". Your personalised Acceptance Form sent with this Bidder's Statement shows which kind of shareholding you have.

- If your holding of Strike Shares is a CHESS Holding either:
 - (a) complete, sign and return the Acceptance Form; or
 - (b) instruct your Broker to initiate acceptance of the Offer on your behalf,in sufficient time for the acceptance to be received and processed before the end of the Offer Period.
- If your holding of Strike Shares is an Issuer-Sponsored Holding, complete, sign and return the Acceptance Form so that it is received before the end of the Offer Period.

Detailed instructions on how to accept the Offer are set out on the Acceptance Form.

What if I don't accept the Offer?

If you don't accept the Offer you will continue to hold your Strike Shares unless Bentley becomes entitled to compulsorily acquire any remaining Strike Shares under Part 6A.1 of the Corporations Act.

What is this Bidder's Statement?

This Bidder's Statement was prepared by Bentley for distribution to Strike Shareholders. This Bidder's Statement describes the terms of the Offer for your Strike Shares and information relevant to your decision whether or not to accept the Offer. Should you have any doubt as to how to deal with this document, you should consult your financial, legal or other professional advisor.

Who is Bentley?

Bentley Capital Limited is an investment company listed on the Australian Securities Exchange (ASX:BEL). More details about Bentley are contained in Section 3 of this Bidder's Statement.

What is Bentley's current interest in Strike Shares

Bentley does not currently have any interest in Strike Shares.

Who may accept the Offer?

Any person who, during the Offer Period, is capable of transferring good title to a parcel of your Strike Shares that are:

- on issue on the Register Date (on 20 July 2015); or
- issued or come into existence before the end of the Offer Period as a result of the exercise of Strike Options.

If you have accepted another offer to buy your Strike Shares or have otherwise agreed to sell any of your Strike Shares to another person you will not be able to accept the Offer for those Shares, unless you have exercised a right to withdraw that acceptance or agreement.

What if I acquired my Strike Shares after the Register Date?

You may still sell those Strike Shares to Bentley under the Offer provided that any person who held them on or after the Register Date has not accepted the Offer for them and you comply with the acceptance procedures in Section 8.15 of this Bidder's Statement (also summarised at Section 2) by the time specified in that Section.

Can I accept the Offer for some only of my Strike Shares?

Yes. If you wish to accept the Offer you may accept for all or some of the Strike Shares that you hold.

Are there any conditions of the Offer?

Yes. The Offer is subject to a number of conditions, including:

- Bentley having a Relevant Interest in not less than 50.1% of Strike Shares. As at the date of this Bidder's Statement, Bentley does not have a Relevant Interest in any Strike Shares;
- The Strike Group's cash being not less than \$8 million at any time during the Offer Period;
- The current and non-current liabilities of the Strike Group being not more than \$800,000 in aggregate at any time during the Offer Period;

- No legal proceedings being threatened or commenced against the Strike Group involving a monetary claim of greater than \$200,000;
- No additional Directors being appointed to the Board of Strike;
- No Material Adverse Change occurring in relation to Strike at any time between the Announcement Date and the end of the Offer Period.
- None of the Prescribed Occurrences referred to in section 652C of the Corporations Act occurring between the Announcement Date and the end of the Offer Period.

The conditions to which the Offer is subject (**Conditions**) are set out in full in Section 8.7. Bentley will inform Strike Shareholders by announcement on ASX if Conditions are satisfied or if it decides to free the Offer from any Conditions.

What happens if the Offer is not freed from any Condition and it is not satisfied?

If any Condition is not satisfied and Bentley does not free the Offer from that Condition by the end of the Offer Period (or, in the case of the no Prescribed Occurrences condition – by three (3) Business Days after the end of the Offer Period) the Offer will lapse. If you have accepted the Offer for some or all of your Strike Shares and this happens your acceptance will lapse and Bentley will not purchase your Strike Shares and all Rights attaching to your Strike Shares will revert to you.

By accepting the Offer, however, you irrevocably appoint Bentley and each of its nominees as your attorney to exercise all of your powers and rights in relation to your Strike shares to requisition, convene, attend and vote at all general meetings of Strike, including while the offers remain subject to Conditions, until such time as the Offer lapses.

Can I withdraw my acceptance?

You may only withdraw your acceptance if, after you have accepted the Offer, the Offer remains subject to Conditions and Bentley varies the Offer in a way that postpones the time when it has to meet its obligations under the Offer for more than one (1) month.

When can I accept the Offer?

You may accept the Offer at any time from [Open] 2015 until the end of the Offer Period, in accordance with the procedure in Section 8.15 of this Bidder's Statement (also summarised at Section 2).

When does the Offer close?

The Offer is currently scheduled to close at 5:00pm (Perth time) on [Close] 2015 (unless extended or withdrawn in accordance with the Corporations Act).

Can the Offer Period be extended?

Yes, Bentley may extend the Offer Period in accordance with the Corporations Act. If you remain a Strike Shareholder, Bentley will give notice of any extension as required by the Corporations Act. Strike Shareholders should not assume that the Offer Period will be extended.

Will I need to pay brokerage or duty if I accept the Offer?

If your Strike Shares are registered in an Issuer-Sponsored Holding and you deliver the Acceptance Form directly to Bentley's Share Registry, you will not incur any brokerage fees.

If your Strike Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Strike Shares are registered in the name of a Broker, bank, custodian or other nominee) you should ask your Broker or nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.

If I accept the Offer, when will I be paid?

If you accept the Offer, you will be paid the Consideration by the earlier of:

- one month after you have accepted the Offer or, if the Offer is still subject to a Condition, within one month after the Offer becomes unconditional; and
- 21 days after the end of the Offer Period.

The Consideration will be paid at the time and in the amount specified in the Offer, set out in full in Section 8.

What are the tax implications of accepting the Offer?

A general description of the taxation treatment for Strike Shareholders accepting the Offer is set out in Section 7. You should consult your taxation advisor for detailed taxation advice before making a decision as to whether or not to accept the Offer for all or any of your Strike Shares.

What is the effect of the Offer on Strike Options?

No offer is being made for Strike Options.

1. OVERVIEW OF THE OFFER

1.1 Summary of Offer terms – off-market takeover bid

Bentley Offers under an off-market takeover bid to purchase all Strike Shares that exist or will exist at any time during the Offer Period (including as the result of the exercise of any Strike Options but excluding all Strike Shares held by Bentley and excluding any Shares issued in the Offer Period other than as a result of the exercise of Strike Options) for 5.5 cents cash per Strike Share, on the terms in Section 8 of this Bidder's Statement.

1.2 Offer

Bentley offers to acquire all Strike Shares referred to in Section 1.1, together with rights attaching to them (**Rights**) for consideration of 5.5 cents cash per Strike Share, on the terms and conditions set out in the Offer.

1.3 Persons to whom the Offer is made

The Offer is made to all holders of Strike Shares to which Bentley are not already entitled who hold Strike Shares at 20 July 2015 (**Register Date**) or who subsequently acquire Strike Shares during the Offer Period.

1.4 Offer Period

The Offer Period commences on [Open] 2015 and finishes at 4:00pm (Perth time) on [Close] 2015, unless extended or withdrawn.

1.5 Acquisitions prior to Offer Period

At the date of this Bidder's Statement, Bentley does not hold any Strike Shares.

1.6 Extension of Offer Period

Bentley may, at its discretion, extend the Offer Period (subject to the Corporations Act).

1.7 Payment date

If you accept the Offer, you will be paid the Consideration by the earlier of:

- one month after you have accepted the Offer or, if the Offer is still subject to a Condition, within one month after the Offer becomes unconditional; and
- 21 days after the end of the Offer Period.

1.8 Conditions

The Offer is subject to conditions. These Conditions are summarised in the Frequently Asked Questions and set out in full in Section 8.7.

1.9 Brokerage and other costs

If your holding of Strike Shares is an Issuer-Sponsored Holding you will not pay any brokerage.

If your holding of Strike Shares is a CHESS Holding or is held by a nominee you should ask your "Controlling Participant" (usually your Broker) or nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.

No stamp duty or goods and services tax (GST) will be payable by you on the transfer of Strike Shares pursuant to the Offer.

1.10 Withdrawal of Offer

Bentley may withdraw the Offer in respect of any unaccepted Offers at any time with the written consent of ASIC and subject to the conditions (if any) specified in such consent. Notice of withdrawal of the Offer must be given by Bentley to ASX.

1.11 Variation of Offer

Bentley may vary the Offer by increasing the Consideration offered or extending the Offer Period, in accordance with the Corporations Act. If you have accepted the Offer before any increase in the Consideration, you WILL RECEIVE the benefit of the increase.

2. HOW TO ACCEPT THE OFFER

2.1 How to sell your Strike Shares to Bentley

The Offer is for all of your Strike Shares, however, you may accept it for all or some of your Strike Shares. The Offer extends to Strike Shares that are issued during the Offer Period on the conversion of Strike Options.

To validly accept the Offer:

A. *For Issuer-Sponsored Holdings of Strike Shares (Security holder Reference Number (SRN) beginning with "I" - as shown on your personalised Acceptance Form):*

- complete and sign the Acceptance Form in accordance with the terms of the Offer and the instructions on that Form; and
- ensure that the Acceptance Form (including any documents required by the terms of the Offer and the instructions on the Form) is sent to the address specified on the Form so that it is received before the end of the Offer Period; or

B. *For CHESS Holdings of Strike Shares (Holder Identification Number (HIN) beginning with "X" - as shown on your personalised Acceptance Form):*

- if you are not a Participant, you must instruct your Controlling Participant (usually your Broker) to initiate acceptance of the Offer on your behalf in sufficient time that it can process that instruction before the end of the Offer Period; or
- if you are a Participant, you should initiate acceptance of the Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

Alternatively, if you have a CHESS Holding of Strike Shares, you may sign and complete the Acceptance Form in accordance with the terms of the Offer and the instructions on that Form and ensure that it (including any documents required by the terms of the Offer and the instructions on the Acceptance Form) is sent so that it is received before the end of the Offer Period at the address specified on that Form.

If your Strike Shares are held in your name in a CHESS Holding (as indicated on your personalised Acceptance Form), you must comply with any other applicable ASX Settlement Operating Rules. Your Controlling Participant (usually your Broker) should ensure that your acceptance complies with these rules or advise you what you need to do to ensure that it complies.

3. INFORMATION ON BENTLEY

3.1 Overview of Bentley

Bentley Capital Limited has been listed on the Australian Securities Exchange (**ASX**) since October 1986 as an investment company (ASX Code: BEL). Bentley's investment objectives are to:

- Achieve a high real rate of return over the medium term, ideally comprising both revenue and capital growth, whilst operating within acceptable risk parameters set by the Board; and
- Deliver a regular distribution stream to shareholders.

Bentley's recent distribution history is as follows:

Rate per share	Nature	Record Date	Payment Date	Franking
0.55 cent	Dividend	13 March 2015	20 March 2015	100%
0.95 cent	Dividend	12 September 2014	26 September 2014	100%
One cent	Dividend	14 March 2014	21 March 2014	100%
One cent	Return of capital	6 December 2013	12 December 2013	N/A
One cent	Return of capital	15 April 2013	18 April 2013	N/A
One cent	Return of capital	26 November 2012	30 November 2012	N/A
One cent	Return of capital	16 April 2012	19 April 2012	N/A
5.0 cents	Return of capital	12 October 2011	14 October 2011	N/A
2.4 cents	Dividend (Special)	5 September 2011	26 September 2011	100%
One cent	Dividend	5 September 2011	26 September 2011	100%
One cent	Dividend	10 March 2011	17 March 2011	100%
One cent	Dividend	22 September 2010	30 September 2010	100%
One cent	Dividend	8 March 2010	15 March 2010	100%
One cent	Dividend	28 October 2009	30 October 2009	100%

Within its broader investment mandate¹, Bentley has a focus on several key investment sectors which the Board believes offer the opportunity to collectively generate overall returns for shareholders materially in excess of the All Ordinaries Index²:

- (1) Strategic investments in listed companies with either an active or passive participation;
- (2) Corporate financing;
- (3) Promotion of IPOs; and
- (4) Participation in, and funding of, corporate restructurings.

Bentley also has a software, Internet and applications development division (Devisd Pty Limited) which provides exposure to this potentially valuable technology sector.

Bentley's Investment Mandate is reproduced on page 54 of Bentley's [2014 Annual Report](#).

Bentley's registered office and principal place of business is located in West Perth, Western Australia.

As at 30 June 2015, Bentley had net tangible assets (**NTA**) of \$15.90 million (at 21.3 cents post-tax NTA backing per share)³, 74,800,211 fully paid ordinary shares on issue and 1,843 shareholders on its share register.

¹ Approved by Bentley shareholders on 25 February 2009; refer Bentley's [Notice of Meeting dated 15 January 2009 and released on ASX on 23 January 2009](#); also reproduced in the Investment Mandate Section at page 54 of Bentley's [2014 Annual Report](#).

² Refer Bentley's [10 May 2010 ASX market announcement "Appointment of Chief Investment Officer and Implementation of Investment Strategy"](#).

³ Refer Bentley's 13 July 2015 ASX market announcement "[NTA Backing as at 30 June 2015](#)"

The Bentley Group's \$15.90 million NTA as at 30 June 2015 comprising the following components⁴:

Bentley Group's NTA Components:	30 June 2015 \$'m
ASX-listed securities	10.53
Unlisted CBG Australian Equities Fund (Wholesale) (CBG Fund) ⁵	5.33 ⁶
Cash	0.15
Net other assets/ (liabilities)	(0.11)
Net Tangible Asset	15.90⁷

The Bentley Group's major securities holdings as at 30 June 2015 were:

Security	ASX Code/ Description	Industry Sector	Value \$'m	% of NTA
Molopo Energy Limited	MPO	Energy	9.61 ⁸	60%
CBG Fund	Unlisted managed fund	Diversified	5.33	34%
Devine Limited	DVN	Real Estate	0.24	2%
Other listed securities	Various	Various	0.68	4%

Further information on Bentley may be obtained from Bentley's website: www.bel.com.au or on ASX's website: www.asx.com.au.

3.2 Funding

(a) All-cash consideration

The Consideration for the acquisition of Strike Shares to which the Offer relates (including any Strike Shares which are issued upon the exercise of the Strike Options) will be satisfied wholly in cash.

If the Offer is accepted in respect of all Strike Shares on issue as at the date of the Bidder's Statement, the maximum Consideration payable by Bentley for those Strike Shares will be approximately \$8 million.

In the event that all Strike Options on issue are exercised and the Shares issued pursuant to the exercise of those Strike Options were acquired pursuant the Offer, additional Consideration payable by Bentley for those Strike Shares will be approximately \$0.4 million.

⁴ Refer Bentley's 13 July 2015 ASX market announcement "[NTA Backing as at 30 June 2015](#)"

⁵ The CBG Fund is a wholesale managed fund and units invested in the same are redeemable at call. The objective of the fund is to outperform the S&P/ASX 200 Accumulation Index over the medium term. As at 30 June 2015, the CBG Fund's equity weighting was 92.86%, 85.11% of the equity portfolio was invested in companies contained within the S&P/ASX 200 Index with the balance of 14.89% invested in companies outside of the S&P/ASX 200 Index and the equity portfolio contained 47 holdings (as reported in Bentley's 15 July 2015 ASX market announcement "[CBG Fund Details as at 30 June 2015](#)").

⁶ Units invested in the CBG Fund are valued at the audited unit price published by the investment manager, [CBG Asset Management Limited](#), as at month end – the unit price reflects the net asset backing of the fund; there is no buy/sell spread price; there is no recognition of realisation costs as there are no exit fees charged on redemption of units.

⁷ Bentley's NTA backing per share is reported net of provision for tax liabilities on realised and unrealised gains on investments, in accordance with Bentley's income tax accounting policy (refer note 1.6 (Summary of Accounting Policies – Income Tax) at page 29 of Bentley's [2014 Annual Report](#) released on ASX on 20 October 2014). Bentley's current accounting policy is to recognise deferred tax assets arising from its carried forward tax losses and its unrealised loss on investments only to the extent of offsetting any deferred tax liabilities arising from its unrealised gains on investments. Bentley's current accounting policy uses the first in-first out method of calculating gains or losses on sales of share investments.

⁸ With effect on 29 December 2014, Bentley's investment in Molopo Energy Limited (ASX: MPO) is regarded as an Associated Entity (over which Bentley is considered to have significant influence) and is accounted for under the equity method in the consolidated financial statements. Under the equity method, the carrying amount of an investment in an Associate entity is at initial cost plus a share of the Associate Entity's net profit or loss (after tax) for the financial year to the relevant balance date. Refer Note 1(a) and (b) on pages 23 and 24 of Bentley's [December 2014 Half Year Report](#) for further information in this regard. As at 30 June 2015, Bentley has carried its investment in MPO (49,687,332 shares being 19.97% of MPO's total issued share capital) at initial cost of \$9,611,231 (being \$0.193 per share) and recognised a nil amount as its 19.97% share of MPO's net profit/loss for the period ended 30 June 2015, as MPO was not able to provide the required financial information from which this amount could be determined and recognised within the time required for the lodgement of Bentley's monthly NTA backing announcement. Bentley notes MPO's closing bid price on the ASX of \$0.15 as at 30 June 2015 month end.

(b) **Bentley's funding arrangements**

Bentley intends to fund the Offer through its existing cash reserves and to the extent necessary through the realisation of its liquid assets.

The Bentley Group has net tangible assets of approximately \$15.90 million as at 30 June 2015 comprising cash, investments in ASX-listed securities and an investment in the unlisted CBG Fund (as outlined in Section 3.1).

The Bentley Group's investment in ASX-listed securities and the CBG Fund are liquid assets that are readily realisable into cash to supplement existing cash reserves.

3.3 Bentley's Relevant Interest and Voting Power in Strike

As at the date of this Bidder's Statement, Bentley does not have a Relevant Interest in any Strike Shares or Voting Power in Strike.

3.4 Bentley's Officers

As at the date of this Bidder's Statement, the Directors and Company Secretary of Bentley are:

FAROOQ KHAN		Executive Chairman
<i>Appointed</i>		Director since 2 December 2003; Chairman since 10 February 2004
<i>Qualifications</i>		BJuris, LLB. (UWA)
<i>Experience</i>		Mr Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
<i>Relevant Interest in Bentley shares</i>		None
<i>Special Responsibilities</i>		Chairman of the Board and Investment Committee
<i>Other current directorships in listed entities</i>	(1)	Executive Chairman and Managing Director of Queste Communications Ltd (ASX:QUE) (since 10 March 1998)
	(2)	Executive Chairman of Orion Equities Limited (ASX:OEQ) (since 23 October 2006)
	(3)	Non-Executive Director (Alternate Director to Victor Ho) of Strike Resources Limited (ASX:SRK) (appointed 20 January 2014).
WILLIAM M. JOHNSON		Non-Executive Director
<i>Appointed</i>		Director since 13 March 2009; Non-Executive Director since 26 March 2013
<i>Qualifications</i>		MA (Oxon), MBA
<i>Experience</i>		Mr Johnson commenced his career in resource exploration and has held senior management and executive roles in a number of public companies in Australia, New Zealand and Asia. Throughout his career, Mr Johnson has been actively involved in the strategic analysis of a diverse range of business and investment opportunities and the execution of many corporate transactions. Mr Johnson brings a considerable depth of experience in business strategy and investment analysis and execution.
<i>Relevant Interest in Bentley shares</i>		None
<i>Special Responsibilities</i>		Member of the Audit and Remuneration Committees.
<i>Other current directorships in listed entities</i>		Managing Director of Strike Resources Limited (ASX:SRK) (since 25 March 2013; Director since 14 July 2006)

SIMON K. CATO Non-Executive Director

<i>Appointed</i>	Since 7 January 2015
<i>Qualifications</i>	B.A. (USYD), MSDIA
<i>Experience</i>	Mr Cato has had over 30 years capital markets experience in broking, regulatory roles and as director of listed companies. He initially was employed by the ASX in Sydney and then in Perth. From 1991 until 2006 he was an executive director and/or responsible executive of three stockbroking firms and in those roles he has been involved in many aspects of broking including management issues such as credit control and reporting to regulatory bodies in the securities industry. As a broker he was also involved in the underwriting of a number of IPO's and has been through the process of IPO listing in the dual role of broker and director. Currently he holds a number of non-executive roles with other listed companies in Australia.
<i>Relevant Interest in Bentley shares</i>	None
<i>Special Responsibilities</i>	Chairman of the Audit and Remuneration Committees
<i>Other current directorships in listed entities</i>	(1) Non-Executive Director of Greenland Minerals and Energy Limited (ASX:GGG) (since 21 February 2006) (2) Non-Executive Chairman of Advanced Share Registry Limited (ASX:ASW) (since 22 August 2007)

VICTOR P. H. HO Company Secretary

<i>Appointed</i>	Since 5 February 2004
<i>Qualifications</i>	BCom, LLB (UWA), CTA
<i>Experience</i>	Mr Ho has been in Executive roles with a number of ASX listed companies across the investments, resources and technology sectors over the past 15 years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm. Mr Ho has been actively involved in the structuring and execution of a number of corporate, M&A and joint venture (including in South America, Indonesia and the Middle East) transactions, capital raisings and capital management initiatives and has extensive experience in public company administration, corporations' law and stock exchange compliance and investor/shareholder relations.
<i>Special Responsibilities</i>	Member of the Investment Committee and Secretary of the Audit and Remuneration Committees
<i>Relevant Interest in Bentley shares</i>	50,000 ordinary shares (held indirectly)
<i>Other positions held in listed entities</i>	(1) Executive Director and Company Secretary of Orion Equities Limited (ASX:OEQ) (Director since 4 July 2003 and Secretary since 2 August 2000) (2) Executive Director and Company Secretary of Queste Communications Ltd (ASX:QUE) (Director since 3 April 2013 and Secretary since 30 August 2000) (3) Company Secretary of Alara Resources Limited (ASX:AUQ) (since 4 April 2007) (4) Non-Executive Director of Strike Resources Limited (ASX:SRK) (since 20 January 2014)

Bentley Officers have been and are currently also Officers of Strike, as follows:

- William Johnson is currently Managing Director of Strike (since 25 March 2013; Director since 14 July 2006);
- Victor Ho is a Non-Executive Director of Strike (since 20 January 2014; previously an Executive Director between 12 October 2000 and 30 April 2010); and
- Farooq Khan is an Alternate Director of Strike (as an Alternate Director to Victor Ho) (since 20 January 2014) and has previously been an Executive Director of Strike (between 3 September 1999 and 3 February 2011).

Bentley Officers currently have the following Relevant Interests in Strike Shares and Strike Options:

Bentley Officer	Relevant Interest in Strike Shares	Relevant Interest in Strike Options
Farooq Khan	530,010	-
William Johnson	249,273	3,000,000 Unlisted Directors' Options (\$0.30 exercise price, 17 June 2018 expiry date)
Simon Cato	-	-
Victor Ho	-	-

4. INFORMATION ON STRIKE

4.1 Profile of Strike

Strike was floated on ASX in early 2000 (then known as Fast Scout Limited (ASX:FSL)), as an Internet technology company. In early 2006, the company transitioned to a resources focus and changed its name to Strike Resources Limited. Between mid-2006 and 2014, Strike's focus was on the development of its Apurimac Iron Ore Project in Peru - a prefeasibility study was completed in 2008⁹ and updated in 2010¹⁰.

In the first half of 2014, Strike suspended all development activities on the Apurimac Project and its other iron ore projects in Peru. The decision to suspend activity in Peru was made taking account of a number of factors, including negative market sentiment towards resource juniors with high capital cost projects, the decline in iron ore prices and some difficult local community issues in Peru that were frustrating attempts to advance the project in a timely way. As a result of this decision, Strike closed its office in Peru and the Managing Director, who had relocated to Peru the previous year, returned to Perth.¹¹

During 2014, Strike had discussions with a number of parties who expressed an interest in acquiring the Peruvian Iron Ore Projects.¹² An offer was received, however, Strike was unable to reach agreement with the party.¹³ No other offers have been received to date that the Strike Board considered to be sufficiently attractive to present to shareholders. As the holding costs of maintaining the key exploration concessions and assets relating to the projects in Peru is relatively low, Strike has determined to continue to hold these for the time being.¹⁴

The Strike Board has been discussing alternative future strategies for Strike with the representatives of the major shareholders and to facilitate this process, an independent consultancy was engaged in the second half of 2014 to analyse and present a range of options relating to future directions for the company. Whilst the Strike Board has reviewed and discussed these options, there has been no further progress on this matter since this was first announced at Strike's 2014 Annual General meeting.¹⁵

In parallel with this process, Strike has also reviewed a range of opportunities to deploy some of its cash in other projects and or companies in the resources sector. However, no such new investments have yet been made.¹⁶

Strike has written down the carrying value of all of its resource projects (being the Apurimac and Cuzco Iron Ore Projects in Peru and the Paulsens East Iron Ore Project in Western Australia) and its investment in (and loans advanced to) Cuervo Resources Inc. (which holds the Cerro Ccopane Iron Ore Project in Peru adjacent to Strike's Cuzco Project and has recently been delisted from the Canadian Securities Exchange¹⁷) to nil with its only other material assets comprising cash at call/on deposit, land in Peru held by Strike's Peruvian subsidiary (valued at \$428,912 as at 30 June 2014) and plant and equipment held for resale (with a written-down value of \$69,800 as at 30 June 2014).¹⁸

⁹ Refer Strike's ASX Announcements dated 23 July 2008: [Prefeasibility Results Confirm World Class Prospects in Peru](#)

¹⁰ Refer Strike's ASX Announcement dated 23 November 2010 ([Apurimac Project Update](#)) and Strike's [December 2010 Quarterly Report](#)

¹¹ Refer Strike's ASX Announcements dated 28 February 2014 ([Legal Injunction and Suspension of Operations in Peru](#)), 13 March 2014 ([Lifting of Injunction and Strategic Review](#)), dated 14 April 2014 ([Exit from Peru](#))

¹² Refer Strike's [June 2014 Quarterly Report](#)

¹³ Refer Strike's ASX Announcement dated 8 August 2014: [Withdrawal of Offer for Peru Assets](#)

¹⁴ Refer Strike's [31 December 2014 Half Year Report](#)

¹⁵ Refer Strike's ASX Announcement dated 28 November 2014: [2014 Annual General Meeting Chairman's Address](#)

¹⁶ Refer Strike's [December 2014 Quarterly Report](#)

¹⁷ On 9 March 2015 as announced by the Canadian Securities Exchange

¹⁸ Refer Strike's [2014 Annual Report](#); [December 2014 Half Year Report](#)

Strike held a balance of approximately \$8.9 million in cash as at 31 March 2015 and has reported a \$0.6 million accrual for withholding tax claimed by the Peruvian Taxation Administration (SUNAT) against Strike's Peruvian subsidiary (but contested by Strike).¹⁹

4.2 Strike's Directors

The current Directors of Strike are as follows:

- (a) Malcolm Richmond (Non-Executive Chairman) (since 13 July 2011; Director since 25 October 2006);
- (b) William Johnson (Managing Director) (since 25 March 2013; Director since 14 July 2006);
- (c) Samantha Tough (Non-Executive Director) (since 23 January 2012);
- (d) Matthew Hammond (Non-Executive Director) (since 25 September 2009);
- (e) Victor Ho (Non-Executive Director) (since 20 January 2014); and
- (f) Farooq Khan (Alternate Director to Victor Ho) (since 20 January 2014).

On 2 July 2015, Strike announced that Samantha Tough had informed the Strike Board that she intends to resign as Non-Executive Director after the completion of the Bentley Bid.²⁰

4.3 Publicly available information

The information in this Section has been prepared based on a review of publicly available information concerning Strike. It has not been verified and Bentley does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information concerning Strike may be included in its Target's Statement in relation to the Offer.

Being a company listed on the ASX, Strike is subject to the periodic and continuous disclosure requirements. Accordingly, more information concerning Strike, including Strike's [2014 Annual Report](#), [December 2014 Half Year Report](#) and [March 2015 Quarterly Report](#), may be accessed via the ASX website (www.asx.com.au) or Strike's website (www.strikeresources.com.au).

¹⁹ Refer Strike's [March 2015 Quarterly Report](#) and Strike's ASX Announcement dated 8 April 2015: [Withholding Tax Claim Rules In Favour of Strike](#)

²⁰ Refer Strike's ASX Announcement dated 2 July 2015: [Takeover Response Committee Established and Samantha Tough to Resign \(Following Completion of Offer\)](#)

5. BENTLEY'S INTENTIONS

5.1 Overview

This Section 5 sets out Bentley's intentions, on the basis of the facts and information concerning Strike known to Bentley, in relation to the following:

- the continuation of the businesses of Strike;
- any major changes to businesses of Strike and any redeployment of the fixed assets of Strike; and
- the future employment of the present employees of Strike.

Bentley and its advisors have reviewed information that is publicly available concerning Strike and its businesses and assets. However, Bentley has not undertaken any formal due diligence in relation to Strike's businesses in connection with the Offer and consequently does not believe that it is aware of all material information, facts and circumstances that may be necessary to enable it to assess all of the operational, commercial, taxation and financial implications of its current intentions.

At the conclusion of the Offer Period (or at such earlier time as Bentley acquires a controlling interest in Strike) Bentley will, to the extent to which it is able, conduct a review of Strike and its operations, assets, liabilities and employees. Bentley will also examine current market conditions for junior resource companies such as Strike, following which it will review its intentions as set out in this Section 5. Final decisions will only be reached after those reviews have been concluded and the results evaluated and in the light of all material information, facts and circumstances that exist at that time. Such reviews will examine all possible strategic directions for the company to maximise its available assets and as a consequence the strategic direction of Strike may shift away from the resources sector, subject to all required Strike shareholder approvals and compliance with the Listing Rules and the Corporations Act.

Consequently, the statements set out in this Section 5 are statements of Bentley's current intention only, which may change as new information becomes available or circumstances change. The statements in this Section 5 should be read in this context.

5.2 Intentions upon acquiring more than 50.1% but less than 90% of the Strike Shares

Bentley's intentions if it acquires a relevant interest in more than 50.1% but less than 90% of the Strike Shares are set out below.

Directors

Bentley intends, subject to the Corporations Act and Strike's Constitution, to seek to re-constitute the Board of Directors of Strike to reflect Bentley's majority ownership of Strike whilst at the same time including one or more directors on the Board that are independent from Bentley. Bentley notes that its Officers, William Johnson and Victor Ho, are already on the Board of Strike (as Managing Director and Non-Executive Director respectively) and as such, are likely to remain on the Strike Board as Bentley's nominees.

Strike's businesses, assets and employees

Bentley notes that Strike has suspended all development activities on its iron ore projects, closed its office in Peru, outsourced accounting and company secretarial services and currently has no employees other than its Managing Director.

Following the close of the Offer, Bentley intends to request its nominees to the Strike Board to initiate a review of the operations and assets of Strike:

- (a) to identify opportunities to sell its Peruvian iron ore assets and land or enter into joint venture agreements to add further value to the same or determine to hold such assets (or a portion of them) until more favourable market conditions (particularly with respect to iron ore assets) return;

- (b) to identify business opportunities and areas of revenue generation which may provide overall strategic operational benefit (subject to any required Strike shareholder approvals and compliance with the Listing Rules and the Corporations Act); and
- (c) to identify areas of cost saving which may provide overall strategic and operational benefit.

Final decisions will only be reached after that review and in light of all material facts and circumstances.

While Bentley does not currently have any specific intentions in relation to this review or its outcomes, its current expectation is that the review will focus on identifying the most effective means of realising value for Strike's Peruvian assets and utilising Strike's cash assets and maximising the investment Bentley has made in Strike.

Bentley notes that this may involve a change in strategic direction of Strike away from the resources sector or an expansion of Strike's investment strategies and objectives outside the resources sector

The employment of Strike's Managing Director will be considered as part of the review outlined above although as noted above it is anticipated that Mr Johnson will remain on the Strike Board as Bentley's nominee (with a revised remuneration consistent with his duties at the time). It is anticipated that as a consequence of that review the services of contracted service providers engaged in other activities whose roles overlap with existing Bentley employees or service providers will be terminated.

Dividends

Bentley intends to maintain Strike's current policy of not declaring dividends before the establishment of a profit stream which can support both Strike's anticipated capital/expenditure requirements and dividend distributions.

Further acquisitions of Strike Shares

Bentley may acquire additional Strike Shares under the "creep" provisions of the Corporations Act. In summary, those provisions would permit Bentley to acquire up to 3% of Strike Shares every 6 months after completion of the Offer. Bentley may also acquire additional Strike Shares as permitted by the Corporations Act as part of any future capital raising by Strike. Any decision to acquire additional Strike Shares will depend on the circumstances applicable at the relevant time.

ASX Listing

Bentley will review the benefits and suitability of Strike remaining listed on ASX having regard to the Listing Rules and the associated corporate and compliance costs, and may seek approval from Strike Shareholders and ASX to delist Strike based on the outcome of this review.

5.3 Intentions upon acquiring 90% or more of the Strike Shares

Bentley's intentions if it acquires a relevant interest in more than 90% of Strike's Shares and is entitled to proceed to compulsory acquisition of the outstanding Strike Shares are set out below.

Compulsory acquisition

If it becomes entitled to do so under the Corporations Act, Bentley intends to:

- (a) give notices to Shareholders to compulsorily acquire outstanding Strike Shares, including any Strike Shares which are issued as a result of the exercise of Strike Options after the end of the Offer Period and in the 6 weeks after Bentley gives compulsory acquisition notices in accordance with Section 661B of the Corporations Act; and/or
- (b) if necessary, give notices to Shareholders to compulsorily acquire all outstanding Strike Shares in accordance with Section 664C of the Corporations Act.

If it is required to do so under Sections 662A and 663A of the Corporations Act, Bentley will give notice to Strike Shareholders and holders of Strike Options offering to acquire their Strike Shares and Strike Options in accordance with Sections 662B and 663B of the Corporations Act, respectively.

ASX Listing

At the conclusion of the compulsory acquisition process, Bentley intends to arrange for Strike to be removed from the official list of ASX (subject to any required approvals on the part of ASX), thereby eliminating the corporate administration costs associated with maintaining Strike as a listed company.

Directors

Bentley intends to replace all members of the Board of Strike, its Subsidiaries (to the extent permissible in relation to overseas Subsidiaries under their respective local laws) and any company in respect of which Strike has nominated directors, with its own nominees. It is expected that the replacement directors will be Bentley Officers (details of whom are set out in Section 3). In this regard, it is noted that William Johnson (Managing Director of Strike) and Victor Ho (Non-Executive Director of Strike) are also currently a Non-Executive Director and the Company Secretary of Bentley respectively and are not likely to be replaced on the Strike Board.

Strike's businesses, assets and employees

Bentley notes that Strike has suspended all development activities on its iron ore projects, closed its office in Peru, outsourced accounting and company secretarial services and currently has no employees other than its Managing Director.

Following the close of the Offer, Bentley intends to request its nominees to the Strike Board to initiate a review of the operations and assets of Strike:

- (a) to identify opportunities to sell its Peruvian iron ore assets and land or enter into joint venture agreements to add further value to the same or determine to hold such assets (or a portion of them) until more favourable market conditions (particularly with respect to iron ore assets) return;
- (b) to identify business opportunities and areas of revenue generation which may provide overall strategic operational benefit (subject to any required Strike shareholder approvals and compliance with the Listing Rules and the Corporations Act as may be required); and
- (c) to identify areas of cost saving which may provide overall strategic and operational benefit.

Final decisions will only be reached after that review and in light of all material facts and circumstances.

While Bentley does not currently have any specific intentions in relation to this review or its outcomes, its current expectation is that the review will focus on identifying the most effective means of realising value for Strike's Peruvian assets and utilising Strike's cash assets and maximising the investment Bentley has made in Strike.

Bentley notes that this may involve a change in strategic direction of Strike away from the resources sector or an expansion of Strike's investment strategies and objectives outside the resources sector.

The employment of Strike's Managing Director will be considered as part of the review outlined above although as noted above it is anticipated that Mr Johnson will remain on the Strike Board as Bentley's nominee (with a revised remuneration consistent with his duties at the time). It is anticipated that as a consequence of that review the services of contracted service providers engaged in other activities whose roles overlap with existing Bentley employees or service providers will be terminated.

5.4 Intentions if Bentley acquires less than 50.1% of the Strike Shares

The Offer is conditional upon Bentley acquiring sufficient Strike Shares to give it a Relevant Interest in not less than 50.1% of the Strike Shares. In the event that Bentley does not obtain a Relevant Interest of at least 50.1%, Bentley has the right to waive that Condition.

Whilst Bentley has no present intention to waive this Condition, if its intention changes and if it acquires a Relevant Interest in less than 50.1% of the Strike Shares it will proceed as follows.

Strike's businesses, assets and employees

Bentley intends to attempt to procure that the Strike Board implements the intentions of Bentley which are outlined in Section 5.2 above.

Directors

Bentley intends, subject to the Corporations Act and Strike's Constitution, to seek to re-constitute the Board of Directors of Strike to reflect Bentley's ownership of Strike as outlined in Section 5.2 above to the maximum extent possible.

5.5 Limitations on intentions

If at the conclusion of the Offer Strike is a controlled entity but is not a wholly owned subsidiary of Bentley there will be minority Strike Shareholders. In this event Bentley expects that there will be one or more directors on the Board that are independent from Bentley. Any director(s) appointed to the Board by Bentley will act at all times in accordance with their statutory and fiduciary duties. Bentley intends that all requisite shareholder approvals and other requirements of law, including the Strike Constitution, the Corporations Act and the Listing Rules, are complied with in pursuing any of the intentions referred to above. As a result of these requirements the approval of Strike Shareholders may be required for the implementation of some or all of the intentions outlined above.

6. INFORMATION ON STRIKE SECURITIES

6.1 Issued securities

Strike has the following securities on issue at the date of this Bidder's Statement:

- (a) 145,334,268 fully paid ordinary shares (Strike Shares); and
- (b) 7,250,000 unlisted Directors' options (Strike Options) comprised of:
 - (i) 500,000 options exercisable at \$0.36 each on or before 23 November 2016;
 - (ii) 500,000 options exercisable at \$0.42 each on or before 23 November 2016;
 - (iii) 500,000 options exercisable at \$0.56 each on or before 23 November 2016;
 - (iv) 916,666 options exercisable at \$0.36 each on or before 23 November 2016;
 - (v) 916,666 options exercisable at \$0.42 each on or before 23 November 2016;
 - (vi) 916,668 options exercisable at \$0.56 each on or before 23 November 2016; and
 - (vii) 3,000,000 options exercisable at \$0.30 each on or before 17 June 2018.

6.2 Substantial shareholders

Based on material lodged with the ASX as at the date of this Bidder's Statement pursuant to Section 671B of the Corporations Act, each of the following persons had the following substantial shareholding in Strike Shares:

Shareholder	Number of Shares ²¹	Voting Power ²²
ABU Holding International Limited and Associates ²³	25,825,000	17.8%
Orion Equities Limited / Queste Communications Ltd ²⁴	16,690,802	11.5%
Dreemskerry Limited ²⁵ / Stefano Roma ²⁶	14,000,000	9.6%
Database Systems Ltd and Ambreen Chaudhri ²⁷	12,537,090	8.6%

Orion and Queste are also substantial shareholders of Bentley with Voting Power of 27.425% and 29.752% (2.327% directly plus 27.425% via Orion's Voting Power²⁸) respectively in Bentley. Accordingly, assuming that Orion and Queste retain Voting Power of at least 20% of Bentley during the Offer Period, Orion and Queste will each gain a Relevant Interest and Voting Power in any Strike Shares Bentley acquires a Relevant Interest in.

6.3 Relevant interest in Strike securities and voting power

As at the date of this Bidder's Statement, Bentley does not have a Relevant Interest in any Strike Shares or Voting Power in Strike.

Two of the directors of Bentley, Mr Farooq Khan and Mr William Johnson, have a Relevant Interest in Strike Shares (and in the case of Mr Johnson in Strike Options) as detailed in Section 3.4.

²¹ Based on disclosures in Strike's [2014 Annual Report](#)

²² Based on a total of 145,334,268 Strike Shares

²³ Refer Notice of Initial Substantial Holder dated [21 December 2012](#)

²⁴ Refer Notice of Change in Interests of Substantial Holder dated [16 February 2011](#); Orion is the registered holder of Strike Shares and Queste is taken under section 608(3)(b) of the Corporations Act to have a Relevant Interest in securities in which Orion has a relevant interest by reason of having control of Orion

²⁵ Refer Notices of Initial Substantial Holder dated [4 June 2014](#) and [16 September 2014](#)

²⁶ Refer Notice of Initial Substantial Holder dated [16 September 2014](#)

²⁷ Refer Notice of Change in Interests of Substantial Holder dated [4 June 2013](#)

²⁸ Queste is taken under section 608(3)(b) of the Corporations Act to have a Relevant Interest in securities in which Orion has a relevant interest by reason of having control of Orion

6.4 Consideration provided for Strike securities during previous four months

Bentley has not acquired Strike securities during the period of four months ending on the day immediately before the date of this Bidder's Statement.

6.5 Strike Share price history

A summary of the last sale price of Strike Shares prior to the Announcement Date and the date of this Bidder's Statement is as follows:

Last sale price of Strike Shares	Date	Closing Price (cents)
Prior to Announcement Date	29 June 2015	3.7
Prior to date of Bidder's Statement	16 July 2015	5.0

A summary of the highest and lowest price of Strike Shares during the 4 months prior to the Announcement Date and the date of this Bidder's Statement is as follows:

Highest and lowest closing Strike Share prices during the 4 months	Date	Lowest Price (cents)	Date	Highest Price (cents)
Prior to Announcement Date	9 June 2015	3.5	28 May 2015	4.4
Prior to date of Bidder's Statement	9 June 2015	3.5	1 July 2015	5.2

A summary of various periods' VWAP of Strike Shares prior to the date of this Bidder's Statement is as follows:

Period	Volume	Value (\$)	VWAP (cents)	Highest Price (cents)	Lowest Price (cents)	No. of Trades
July (to 16 July 2015)	6,729,592	335,600	4.99	5.2	4.8	58
June 2015	6,571,400	269,617	4.10	5.1	3.5	106
May 2015	1,274,872	49,756	3.90	4.4	3.6	43
April 2015	1,197,291	47,934	4.00	4.2	3.7	29
March 2015	3,059,988	125,494	4.10	4.2	4	44
3 months to 16 July 2015	15,615,474	696,383	4.46	5.2	3.5	228
6 months to 16 July 2015	22,372,404	973,012	4.35	5.2	3.5	354
12 months to 16 July 2015	30,665,113	1,405,162	4.58	7.5	3.4	578

7. TAXATION IMPLICATIONS

7.1 No tax advice given

Acceptance of the Offer may have taxation implications. You should seek professional advice regarding the taxation implications of accepting the Offer.

Bentley and its advisors do not accept any liability or responsibility for any taxation implications arising from the acceptance of the Offer by Australian resident and non-resident Shareholders or for the summary below. Shareholders should obtain independent Australian (and, if relevant, foreign) advice on the taxation consequences of the Offer before accepting.

7.2 Australian taxation issues

It is not possible to cover all Shareholder situations in the Australian taxation summary that follows (which, except where otherwise expressly stated, applies only to Australian tax-resident taxpayers) and the taxation implications of the decision by a Shareholder whether or not to accept the Offer will depend on the particular circumstances of each Shareholder.

The Australian taxation summary that follows is based on the law, and interpretation thereof, in force as at the date of the Bidder's Statement – 17 July 2015.

Australian-resident Strike Shareholders

Strike Shares held on revenue account

For Strike Shareholders who are tax resident in Australia and who dispose of Strike Shares held on revenue account, any gain or loss from the disposal will be assessed as ordinary income or may be claimed as a revenue deduction. CGT roll-over relief will have no application to those Shareholders. The CGT discount will also not be available.

Strike Shares held on capital account

Shareholders may realise a capital gain or capital loss in respect of the disposal of their Strike Shares where the Strike Shares are held on capital account. The acceptance of this Offer would constitute the disposal of Strike Shares by the Shareholder, which in turn would constitute a CGT event for Australian taxation purposes. CGT roll-over relief will not be available to the Shareholders. For Shareholders who are tax resident in Australia, a capital gain should arise on disposal of their Strike Shares to the extent that the capital proceeds from the disposal (being the consideration received under the Offer) exceed the cost base of their Strike Shares. The taxation treatment of the gain will depend on the date of acquisition of the Strike Shares, the Shareholder's cost base and the nature and tax attributes of the Strike Shareholder.

For Strike Shares disposed of within 12 months of acquisition, the full amount of the capital gain realised would be assessable. If a Shareholder (being an individual, trust or superannuation fund) has held their Strike Shares for at least 12 months, the Shareholder may apply the CGT discount. The CGT discount is used to reduce the assessable capital gain by one half (i.e. 50%) for individuals and trusts, and by one third (i.e. 33 1/3%) for superannuation funds. Companies are not entitled to the CGT discount.

Shareholders who are tax resident in Australia may realise a capital loss on disposal of their Strike Shares to the extent the amount of the capital proceeds received is less than the cost base of the Strike Shares. The Strike Shareholder may utilise the capital loss against any available capital gains of the current year in working out their net capital gains for the income year for inclusion in their assessable income. Any excess capital loss may be carried forward to be offset against any capital gains made by the Shareholder in a future year.

Non-resident Strike Shareholders

Strike Shares held on revenue account

If a Shareholder who is not resident in Australia enters into a profit-making transaction in Australia with respect to their Strike Shares, the profit on disposal of the Strike Shares may be included in its assessable income as ordinary income. The Australian taxation implications will depend on the source of the gain and whether there is a double-tax agreement between the non-resident Shareholder's country of residence and Australia.

Strike Shares held on capital account

Shareholders who are not resident in Australia will generally not be subject to Australian CGT on acceptance of the Offer unless they, together with their Associates, directly own at least 10% or more of the Strike Shares and more than 50% of the value of Strike's assets are attributable to Australian real property.

7.3 Foreign taxation issues

The foreign taxation implications of non-resident Shareholders disposing of Strike Shares will be a function of the taxation laws (foreign and Australian) as they apply to those Shareholders. It is not possible to address these situations as they will be specifically dependent on the taxation laws of the applicable jurisdictions, any relevant double-tax agreements and the particular circumstances of the Shareholder.

8. TERMS OF OFFER

This Section 8 contains the terms of the Offer. If you accept the Offer, a binding contract arises between you and Bentley for you to sell to Bentley and for Bentley to purchase the Strike Shares to which your acceptance relates (**Acceptance Shares**) on the terms of this Section 8.

The terms of the Offer in this Section 8 prevail, to the extent of any inconsistency, over any descriptions in any other part of this Bidders' Statement of any matter that is included in this Section 8.

Descriptions in any other part of this Bidders' Statement of any matter that is included in this Section 8 do not add to the terms of the Offer as set out in this Section 8.

8.1 Identity of company making Offer

Bentley is making the Offer.

8.2 Date of the Offer

The Offer is dated [Offer] 2015.

8.3 Offer

- (a) Bentley offers to acquire from you on the terms of the Offer all of your Strike Shares.
- (b) You may accept the Offer in respect of some or all of your Strike Shares.
- (c) It is a term of the Offer that:
 - (i) Bentley will be entitled to, and you agree to transfer to Bentley, all Rights attaching to or arising from your Acceptance Shares acquired by Bentley pursuant to the Offer; and
 - (ii) the Offer will not vary as a result of the declaration, payment or existence or accrual of any Rights;
- (d) An Offer in this form is being made to each Strike Shareholder registered in the Strike Shareholder register on 20 July 2015 (the **Register Date**). The Offer also extends to:
 - (i) any Strike Shares that are issued during the period from the Register Date to the end of the Offer Period due to the exercise of any Strike Options; and
 - (ii) any Strike Shares held by any person other than Bentley, who becomes registered as a holder of your Strike Shares during the Offer Period (provided you have not already accepted the Offer in respect of those Strike Shares),and is also made to all persons holding such Strike Shares during the Offer Period.
- (e) If at any time during the Offer Period, another person becomes registered as the holder of some or all of your Strike Shares to which the Offer relates:
 - (i) a corresponding offer on the same terms and conditions as the Offer will be taken to have been made to that other person in respect of those Strike Shares;
 - (ii) a corresponding offer on the same terms and conditions as the Offer will be taken to have been made to you in respect of any remaining Strike Shares you hold to which the Offer relates; and
 - (iii) the Offer to you will be deemed to have been withdrawn immediately at that time in relation to any Strike Shares that you have ceased to hold.

8.4 Consideration

The Consideration Bentley offers you, as a Strike Shareholder, is a cash payment of 5.5 cents for each of your Acceptance Shares.

8.5 Benefit of improved Consideration

If Bentley increases the Consideration offered, the Corporations Act requires it to ensure that any Strike Shareholder who has already accepted the Offer receives the benefit of the increased Consideration.

8.6 Offer Period

The Offer will, unless withdrawn, remain open for acceptance during the period commencing on the date of the Offer, being [Open] 2015, and ending at 5:00pm (Perth time) on the later of:

- (a) [Close] 2015; or
- (b) any date to which the period of the Offer is extended in accordance with the Corporations Act.

Bentley reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.

If Bentley varies the Offer by increasing the Consideration within the last 7 days of the Offer Period or Bentley's Voting Power in Strike increases to more than 50% within the last seven days of the Offer Period, the Offer Period will automatically be extended to end 14 days after the day on which the Offer was varied by increasing the Consideration or the date Bentley's Voting Power in Strike increased to more than 50%.

8.7 Conditions of the Offer

The Offer and any contract arising from acceptance of the Offer is subject to fulfilment or waiver by Bentley (which in relation to each condition may be in whole or in part) of each of the following Conditions:

- (a) **(Minimum acceptance)** During or by the end of the Offer Period, Bentley has a Relevant Interest in not less than 50.1% of all Strike Shares.
- (b) **(Minimum cash)** During or at the end of the Offer Period, the amount of cash held by the Strike Group (being cash at call or in the form of deposits or bills with a maturity date of no longer than 6 months) is not at any time less than \$8,000,000.
- (c) **(Maximum liabilities)** During or at the end of the Offer Period, the liabilities of the Strike Group are not at any time more than \$800,000.
- (d) **(Legal proceedings)** During the Offer Period no legal proceedings are threatened or commenced against the Strike Group involving a monetary claim of greater than \$200,000.
- (e) **(No Board appointments)** During the Offer Period, no additional Directors are appointed to the Board of Strike.
- (f) **(No Material Adverse Change)** No Material Adverse Change occurs between the Announcement Date and the end of the Offer Period.
- (g) **(No Prescribed Occurrence)** No Prescribed Occurrence occurs between the Announcement Date and the end of the Offer Period.

8.8 The nature and benefit of the Conditions

Each of the Conditions described in Sections 8.7 is a condition subsequent. The non-fulfilment of any Condition does not, until the end of the Offer Period, or, in the case of the Condition described in Section 8.7(g), until the third Business Day after the Offer Period, prevent a contract to sell your Acceptance Shares resulting from your acceptance of the Offer.

Subject to the Corporations Act, Bentley alone is entitled to the benefit of the Conditions in Section 8.7, or to rely on any non-fulfilment of any of them.

Each Condition in Section 8.7 is a separate, several and distinct condition. No Condition will be taken to limit the meaning or effect of any other Condition.

8.9 Freeing the Offer from the Conditions

Subject to Section 650F of the Corporations Act, Bentley may, at any time and at its sole discretion, declare that the Offer is to be freed from any or all of the Conditions.

Bentley may declare the Offer free from any or all of the Conditions in Section 8.7 either generally or by reference to a specific fact, matter, event, omission, occurrence or circumstance (or class thereof), by giving notice in writing to Strike. This notice must be given:

- (a) in the case of the Condition described in Section 8.7(g), no later than 3 Business Days after the end of the Offer Period; and
- (b) in the case of all other Conditions in Section 8.7, not less than 7 days before the end of the Offer Period.

If at the end of the Offer Period (or, in the case of the Condition described in Section 8.7(g), at the end of the third Business Day after the end of the Offer Period) the Conditions in Section 8.7 have not been fulfilled and Bentley has not declared the Offer free from the Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

8.10 Notice on the status of the Conditions

The date for giving the notice on the status of the Conditions required by Section 630(3) of the Corporations Act is [Status] 2015, subject to variation in accordance with Section 630(2) of the Corporations Act if the Offer Period is extended.

8.11 Variation of the Offer

Bentley may at any time vary the Offer in accordance with the Corporations Act.

8.12 Withdrawal of the Offer

Bentley may withdraw the Offer at any time with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

8.13 Payment of Consideration

- (a) **(Time of payment of Consideration)** Subject to this Section 8.13 and the Corporations Act, if you accept the Offer, and the Conditions of the Offer and of the contract resulting from acceptance of the Offer are satisfied or waived, then Bentley will pay the Consideration for your Acceptance Shares on or before the earlier of:
 - (i) one (1) month after the date the Offer is validly accepted by you, or if the Offer is subject to a defeating Condition when accepted, within one month after the contract resulting from your acceptance of the Offer becomes unconditional; and
 - (ii) 21 days after the end of the Offer Period.
- (b) **(Where additional documents are required)** Where the Acceptance Form requires additional documents to be given to Bentley with your acceptance of the Offer to enable Bentley to become the holder of your Acceptance Shares:
 - (i) if the documents are given with your acceptance, Bentley will pay the Consideration in accordance with Section 8.13(a) above;
 - (ii) if the documents are given after acceptance and before the end of the Offer Period and the Offer is subject to a defeating Condition at the time that Bentley is given the documents, Bentley will provide the Consideration by the end of whichever period ends earlier:
 - A. within one month after the contract resulting from your acceptance of the Offer becomes unconditional; or

- B. 21 days after the end of the Offer Period;
- (iii) if the documents are given after acceptance and before the end of the Offer Period and the Offer is unconditional at the time that Bentley is given the documents, Bentley will provide the Consideration by the end of whichever period ends earlier:
 - A. one month after Bentley is given the documents; and
 - B. 21 days after the end of the Offer Period; or
- (iv) if the documents are given after the end of the Offer Period, and the Offer is unconditional at that time, Bentley will provide the Consideration within 21 days after the documents are given.

If you do not provide Bentley with the required additional documents within one month after the end of the Offer Period, Bentley may, in its sole discretion, rescind the contract resulting from your acceptance of the Offer.

- (c) **(Interest is not payable)** Bentley will not pay interest on the Consideration, regardless of any delay in paying the Consideration or any extension of the Offer.
- (d) **(Method of paying Consideration)** Payment will be by cheque in Australian currency. The cheque will be sent by prepaid ordinary mail at your risk to you at your address shown in the copy of the register of Strike Shareholders that Bentley last received from Strike or, in the case of addresses outside Australia, by prepaid airmail.
- (e) **(Rights)** Where Bentley becomes entitled to any Rights on acceptance of the Offer, you must give Bentley all documents that Bentley needs to give Bentley title to those Rights, except where Bentley has waived its entitlement to a Right. If you do not give those documents to Bentley, or if you have received the benefit of those Rights before Bentley provides the Consideration to you, Bentley will deduct from the Consideration otherwise due to you under the Offer the amount (or value, as reasonably assessed by Bentley) of those Rights. If Bentley does not, or cannot, make such a deduction, you must pay that amount to Bentley.

8.14 Who may accept

- (a) **(During the Offer Period)**
 - (i) any person who is able to give good title to a parcel of your Strike Shares may accept (if they or any other person have not already accepted an Offer in the form of the Offer) as if an offer on the terms of the Offer had been made to them; and
 - (ii) any person who is issued Strike Shares during the period from the Register Date to the end of the Offer Period due to the exercise of Strike Options may accept the Offer in respect of the Strike Shares issued as a result.
- (b) **(Registered holders)** A person is taken to hold Strike Shares if the person is registered as the holder of those Strike Shares. If a person is registered as the holder of Strike Shares and they hold them on trust or as nominee or custodian for another person (**Beneficial Owner**), and the Beneficial Owner wishes the Offer in respect of those Shares to be accepted, the Beneficial Owner must (subject to the terms of any trust, nominee or custody deed, agreement or arrangement between you and the registered holder) have the registered holder accept the Offer.
- (c) **(Holders of two or more parcels)** A person may accept the Offer under this Section 8.14 separately for each of two or more parcels of Strike Shares that they hold or together, as if there had been a single offer for a separate parcel consisting of all those parcels. Where a person holds at least one parcel of Strike Shares that is in a CHESS Holding and another parcel of Strike Shares which is in an Issuer-Sponsored Holding, the person must follow the separate acceptance procedures applicable to CHESS Holdings and Issuer-Sponsored Holdings in relation to each of those parcels.

8.15 How to accept the Offer

- (a) **(All or Some of your Strike Shares)** The Offer is for all of your Strike Shares, however, you may accept it for all or some of your Strike Shares. The Offer extends to Strike Shares that are issued on exercise of Strike Options before or during the Offer Period.
- (b) **(Acceptance procedure)** To validly accept the Offer:
 - (i) **Issuer-Sponsored Holdings:** for Strike Shares held in your name that are in an Issuer-Sponsored Holding (as indicated on your personalised Acceptance Form), you must:
 - A. complete and sign the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form; and
 - B. ensure that the Acceptance Form (including any documents required by the terms of the Offer and the instructions on the Acceptance Form) is sent to the address specified on the Acceptance Form so that it is received before the end of the Offer Period; or
 - (ii) **CHESS Holdings:** for Strike Shares held in your name that are in a CHESS Holding (as indicated on your personalised Acceptance Form):
 - A. if you are not a Participant, you must instruct your Controlling Participant to initiate acceptance of the Offer on your behalf in sufficient time that it can process that instruction before the end of the Offer Period; or
 - B. if you are a Participant, you should initiate acceptance of the Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

Alternatively, you may sign and complete the Acceptance Form in accordance with the terms of the Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of the Offer and the instructions on the Acceptance Form) is sent so that it is received before the end of the Offer Period to the address specified on the Acceptance Form.

If your Strike Shares are held in your name in a CHESS Holding (as indicated on your personalised Acceptance Form), you must comply with the ASX Settlement Operating Rules.

- (c) **(Mailing/broker instruction procedure)** Strike Shareholders with Australian addresses should return their completed Acceptance Form by post or delivery to the address shown on the Acceptance Form. Shareholders sending a completed Acceptance Form from outside Australia should return it by airmail, or if the Strike Shares are in a CHESS Holding, make contact with their Controlling Participant about the form of instructions that are required.

As between an Accepting Strike Shareholder and Bentley, the Accepting Shareholder bears the risk that their Acceptance Form is not received or that their instructions are not acted upon by their Controlling Participant.

- (d) **(Acceptance Form)** You must follow the requirements on the Acceptance Form in accepting the Offer in respect of your Strike Shares, including sending in any required additional documents (for example, a power of attorney where you are signing on behalf of another person or a certified copy of a grant of probate where you are executor of a deceased estate) or you acceptance will be invalid.
- (e) **(When acceptance is complete)** Acceptance of the Offer is complete once the completed Acceptance Form (together with all other documents required by the instructions on it) has been received at the address specified in the Acceptance Form and the requirements of this Section 8.15 have been met, provided that Bentley may in its sole and unfettered discretion waive any or all of those requirements at any time. If Bentley does waive an irregularity in any purported acceptance for any Strike Shareholder it is not obliged to act similarly in relation to any other Strike Shareholder.

8.16 The effect of acceptance

- (a) **(Effect of Acceptance Form)** By signing and returning the Acceptance Form in accordance with Section 8.15:
- (i) you authorise Bentley and each of officers and agents, including Advanced Share Registry Services, to correct any errors in, or omissions from the Acceptance Form necessary to:
 - A. make it an effective acceptance of the Offer in relation to your Acceptance Shares which are not in a CHESS Holding; and
 - B. enable the transfer of your Acceptance Shares to Bentley; and
 - (ii) if any of your Acceptance Shares are in a CHESS Holding, you authorise Bentley and each of its officers and agents, including Advanced Share Registry Services, to:
 - A. instruct your Controlling Participant to give effect to your acceptance of the Offer for those Acceptance Shares under Rule 14.14 of the ASX Settlement Operating Rules; and
 - B. instruct your Controlling Participant on your behalf in relation to those Acceptance Shares in any way contemplated by the sponsorship agreement between you and your Controlling Participant and are necessary or appropriate to facilitate your acceptance of the Offer.
- (b) **(Binding contract)** Once you have accepted this Offer, and subject to fulfilment of all of the Conditions outlined in Clause 8.7 (unless some or all of those Conditions are waived in accordance with the terms outlined in this Offer) a binding contract with Bentley will result.
- (c) **(lapse on non-fulfilment of Conditions)** If:
- (i) the Condition referred to in Section 8.7(g) has not been satisfied or the Offer has not been freed from that Condition no later than three (3) Business Days after the end of the Offer Period; or
 - (ii) the other Conditions in Section 8.7 have not been satisfied or the Offer has not been freed from those Conditions by the end of the Offer Period,
- this Offer and any contract resulting from the acceptance of the Offer will automatically terminate and your Acceptance Shares will be retained by you.
- (d) **(Right to withdraw acceptance)** If the Offer Period is varied in any way that postpones for more than one (1) month the time for Bentley to meet its obligations under the Offer and, at the time, this Offer is subject to one or more of the Conditions in Section 8.7, you may be able to withdraw your acceptance in accordance with Section 650E of the Corporations Act. Bentley will give the notice required by the Corporations Act at the time of any such extension explaining your rights in that regard.
- (e) **(Your agreement)** By returning a correctly completed Acceptance Form, or initiating or causing acceptance of this Offer under the ASX Settlement Operating Rules or accepting the Offer in any other valid way:
- (i) you irrevocably accept the Offer (and any variation of it) in respect of and agree to transfer to Bentley your Acceptance Shares, subject the Conditions being fulfilled or the Offer being freed from some or all of them;
 - (ii) you represent and warrant to Bentley, as a fundamental condition of the contract resulting from your acceptance of the Offer, that:
 - A. your Acceptance Shares will at the time of your acceptance and transfer to Bentley be fully paid up;
 - B. you have not previously accepted the Offer;
 - C. Bentley will acquire good title to and beneficial ownership of all of your Acceptance Shares, free from Encumbrances;

- D. you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership in your Acceptance Shares to Bentley; and
 - E. any attorney that signs this offer for you and is empowered to delegate powers under the power of attorney under any Section of this Offer under which you authorise Bentley or any of its officers, agents, nominees (including Advanced Share Registry Services) to do anything on your behalf;
- (iii) you irrevocably authorise Bentley to notify Strike on your behalf that your address for the purpose of serving notices upon you in respect of your Acceptance Shares is the address specified by Bentley in the notification;
 - (iv) you will transfer, or consent to the transfer in accordance with the ASX Settlement Operating Rules, all of your Acceptance Shares to Bentley subject to the conditions of the constitution of Strike on which they were held immediately before your acceptance of the Offer and acknowledge that your Acceptance Shares will, at the time of transfer of them to Bentley, subject to you receiving the Consideration payable to you under the Offer, vest in Bentley free of Encumbrances and the name of Bentley will be entered in the Strike members' register in respect of those Acceptance Shares;
 - (v) you will be deemed to have irrevocably authorised and directed Strike to pay to Bentley, or to account to Bentley for all Rights in respect of your Acceptance Shares, except in relation to any Rights which Bentley has waived;
 - (vi) You irrevocably appoint Bentley and each of its nominees as your attorney (acting by its sole signature or execution) to:
 - A. exercise all your powers and rights in relation to your Acceptance Shares to requisition, convene, attend and vote in respect of your Acceptance Shares at all general and class meetings of Strike or appoint a proxy to attend and vote in the manner directed by Bentley on your behalf in respect of your Acceptance Shares at any such meeting and to request Strike to register, in the name of Bentley or its nominee, your Acceptance Shares, as appropriate, with full power of substitution;
 - B. execute all forms, notices, documents (including a document appointing a director of Bentley as a proxy for any of your Acceptance Shares) and resolutions relating to your Acceptance Shares and generally to exercise all powers and rights which you have as a registered holder of Strike Shares; and
 - C. authorise and direct Strike to pay to Bentley, or to account to Bentley for, all Rights attaching to your Acceptance Shares, subject however to any such Rights received by Bentley being accounted for by Bentley to you, in the event that the Offer is withdrawn or avoided;
 - (vii) you agree that in exercising the powers conferred by the power of attorney set out in Section 8.16(e)(vi), Bentley and its nominees are each entitled to act in the interest of Bentley;
 - (viii) you agree to do all such acts, matters and things that Bentley may require to give effect to the matters the subject of this Section 8.16 (including the execution of a written form of proxy to the same effect as Section 8.16 which complies in all respects with the requirements of the constitution of Strike) if requested by Bentley;
 - (ix) you agree not to attend or vote in person at any general meeting or meeting of a class of security holders of Strike or to exercise or to purport to exercise, in person, by proxy or otherwise, any of the powers conferred on Bentley and its nominees by Section 8.16(e)(vi) above;

- (x) if and when the contract resulting from your acceptance of the Offer becomes unconditional (even though Bentley has not yet paid you the Consideration) you authorise Bentley or its nominee to transmit a message to ASX Settlement in accordance with Rule 14.17.1 of the ASX Settlement Operating Rules to request the entry of any of your Acceptance Shares which are in a CHESS Holding, into Bentley's Takeover Transferee Holding;
- (xi) if and when the contract resulting from your acceptance of the Offer becomes unconditional (even though Bentley has not yet paid you the Consideration) you authorise Bentley to enter those of your Acceptance Shares which are an Issuer-Sponsored Holding into Bentley's name; and
- (xii) you agree to indemnify and keep indemnified and hold harmless Bentley and each of its agents from and against any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Security Reference Number or in consequence of the transfer of your Acceptance Shares being registered by Strike without production of your Holder Identification Number or Security Reference Number.

To the extent that they are still capable of applying, the undertakings and authorities referred to in this Section 8.16 will remain in force after you receive the Consideration for your Acceptance Shares and after Bentley becomes registered as the holder of your Acceptance Shares.

- (f) **(Powers of attorney)** If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power and is empowered to delegate powers under the power of attorney under any Section of this Offer under which you authorise Bentley or any of its officers, agents, nominees (including Advanced Share Registry Services) to do anything on your behalf.
- (g) **(Validation of otherwise ineffective acceptances)**
 - (i) Despite anything else in this Section 8 if Bentley or its agent on its behalf (including Advanced Share Registry Services) receives an Acceptance Form in relation to a CHESS Holding:
 - A. it is taken to be an instruction to which section 7 of ASIC Class Order 13/521 applies;
 - B. Bentley may treat it as an acceptance of the Offer in accordance with section 7 of ASIC Class Order 13/521;
 - C. Bentley or its agent may give any instructions under the ASX Settlement Operating Rules authorised by section 7 of ASIC Class Order 13/521; and
 - D. Bentley may waive any matter in or in connection with the Acceptance Form that it would be entitled to waive if Section 8.16(g)(ii) of this Bidder's Statement applied.
 - (ii) In relation to Acceptance Shares in an Issuer-Sponsored Holding, Bentley may treat the receipt by it of a signed Acceptance Form as a valid acceptance of the Offer even though it does not receive the other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance. If Bentley does treat such an Acceptance Form as valid, subject to Section 8.13, Bentley will not be obliged to give the Consideration to you until Bentley receives all those documents and all of the requirements for acceptance referred to in the Acceptance Form have been met.

8.17 Notices

- (a) Any notice or other communication to be given by Bentley to you under the Offer will be deemed to be duly given if it is given in writing and is signed or purports to be signed (whether in manuscript, printed or reproduced form) on behalf of Bentley by any of its directors and is delivered to or sent by post in a pre-paid envelope or by courier to your address as recorded on the last copy of the register of Strike Shareholders supplied to Bentley.
- (b) Any notice or other communication to be given by Bentley to Strike may be given by leaving it or sending it by mail to Strike's registered office.
- (c) You or Strike may give a notice to Bentley in relation to the Offer or this Bidder's Statement by leaving it or sending it by mail to Bentley's registered office which, at the date of the Offer, is Level 2, 23 Ventnor Avenue, West Perth, Western Australia 6005, AUSTRALIA.

8.18 Governing law

The Offer and any contract that results from your acceptance of the Offer are governed by the laws in force in Western Australia, other than rules as to choice of law to the extent they are inconsistent with this clause. Bentley and you submit to the exclusive jurisdiction of the courts of Western Australia and of the Federal Courts of Australia; however any proceedings in the Federal Court of Australia may only be commenced in the Western Australian Registry of that Court.

8.19 Definitions and interpretation

Section 10 of this Bidder's Statement is taken to be part of the Offer.

9. ADDITIONAL INFORMATION

9.1 Date for determining identity of Strike Shareholders

For the purposes of item 6 of Section 633(1) of the Corporations Act, this Bidder's Statement will be sent to persons who held Strike Shares at the Register Date.

9.2 ASIC modifications

Bentley has not obtained from ASIC any modifications of or exemptions from the Corporations Act in relation to the Offer. Bentley may rely on class order relief granted by ASIC which applies generally to all persons, including Bentley.

9.3 No benefits during previous four months

Neither Bentley nor any of its Associates has, during the period of four months ending on the day immediately before the date of the Bidder's Statement, given, or offered or agreed to give, a benefit to another person, which benefit was likely to induce the other person, or an Associate, to accept an offer or dispose of Strike Shares and which benefit was not offered to all holders of Strike Shares.

9.4 Intentions of Strike Shareholders

As at the date of this Bidder's Statement none of Orion Equities Limited, Mr Farooq Khan or Mr William Johnson have made a decision as to whether they intend to accept the Offers in relation to the Strike Shares that they have a Relevant Interest in.

9.5 No escalation agreements

Neither Bentley nor any Associate of Bentley has entered into any escalation agreement in respect of Strike Shares that is prohibited by Section 622 of the Corporations Act.

9.6 Consents

Each of Bennett + Co and Advanced Share Registry Services has given and has not, before lodgement of this Bidder's Statement with ASIC, withdrawn their consent to the inclusion of references to their name in this Bidder's Statement in the form and context in which those references and statements appear.

Each person who is named in this Bidder's Statement as acting in a professional capacity for Bentley in relation to the Offer (including, without limitation, Bennett + Co and Advanced Share Registry Services):

- (a) does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based, other than a statement included in this Bidder's Statement with the consent of that person; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than any statement which has been included in this Bidder's Statement with the consent of that party.

9.7 No other material information

There is no other information that:

- (a) is material to the making of the decision by a holder of Strike Shares whether or not to accept the Offer; and
- (b) which is known to Bentley,
other than:
 - (i) as set out or referred to elsewhere in this Bidder's Statement; or
 - (ii) information which it would be unreasonable to require Bentley to disclose because the information has previously been disclosed to holders of Strike Shares.

10. GLOSSARY AND INTERPRETATION

10.1 Glossary

The following terms have the meanings set out below unless the context requires otherwise:

Acceptance Form means the acceptance and transfer form sent with this Bidder's Statement.

Acceptance Shares means those of your Strike Shares the subject of an acceptance of the Offer.

Accepting Strike Shareholder means a Strike Shareholder that accepts the Offer for some or all of their Strike Shares.

Accounting Standards means the rules about how a company must prepare its accounts in, prescribed by or specified in or under, the Corporations Act.

Advanced Share Registry Services means Advanced Share Registry Limited (A.B.N 14 127 175 946).

Announcement Date means 30 June 2015, being the date Bentley announced on ASX its intention to make the Offer.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in Section 12 of the Corporations Act.

ASX means ASX Limited (A.C.N. 008 624 691) or the Australian Securities Exchange it operates.

ASX Settlement means ASX Settlement Pty Limited (A.C.N. 008 504 532).

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

Bentley Group means Bentley and all its subsidiaries.

Bentley means Bentley Capital Limited (A.B.N. 87 008 108 218) (ASX Code: BEL).

Bidder's Statement means this document, being the bidder's statement of Bentley under Part 6.5 of the Corporations Act relating to the Offer.

Broker means a person who is a share broker and a Participant.

Business Day means a day on which banks are open for general banking business in Perth (not being a Saturday, Sunday or public holiday in that place).

CBG Fund means the CBG Australian Equities Fund (Wholesale) (an unlisted managed investment fund).

CGT means Australian capital gains tax.

CHESS means the Clearing House Electronic Sub-Register System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities in Australia.

CHESS Holding means a holding of Strike Shares on the CHESS sub register of Strike.

Condition means each condition of the Offer in Section 8.7 of this Bidder's Statement.

Consideration means the aggregate amount payable by Bentley to an Accepting Shareholder being the number of Strike Shares for which the Accepting Shareholder accepted the offer multiplied by the Offer Price.

Controlled Entity has the meaning given in the Accounting Standards.

Controlling Participant has the same meaning as in the ASX Settlement Operating Rules and, without affecting that meaning, means, in relation to a Strike Shareholder, the Participant in CHESS who is designated as the Controlling Participant for that Strike Shareholder's CHESS Holding of Strike Shares (for example, that Strike Shareholder's sponsoring Broker).

Corporations Act means the *Corporations Act (Cth) 2001* and any regulations and other instruments made under that Act.

Encumbrance means:

- (a) a security interest to which the Personal Property Securities Act (Cth) 2009 applies;
- (b) any other mortgage, charge, pledge or lien;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over some or all unsecured creditors in relation to any property (including a right to set off or withhold payment of any money);
- (e) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase or security lending agreement);
- (f) any other agreement or without limitation other circumstance or thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property, including an injunction or other court order; or
- (g) an agreement to create anything referred to above or to allow anything referred to above to exist.

GST means the goods and services tax imposed under the *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.

Holder Identification Number or **HIN** means the number used to identify a Strike Shareholder on the CHESS sub-register of Strike.

Insolvency Event means any of the events set out in Section 652C(2) of the Corporations Act.

Issuer-Sponsored Holding means a holding of Strike Shares on Strike's issuer-sponsored sub-register.

Listing Rules means the listing rules of ASX as amended or varied from time to time.

Material Adverse Change means one or more events, matters, changes or circumstances including any litigation or dispute, which (individually or together) have or could reasonably be expected to have, a material adverse effect on the business, financial or trading position, assets or liabilities, profitability or prospects of Strike or any of its Subsidiaries that individually or when aggregated together have or would reasonably be expected to have, the effect of:

- (a) diminishing the value of the net assets of Strike Group by at least \$450,000; or
- (b) increasing the future loss of the Strike Group by at least \$450,000 for any of its financial years;
- (c) Strike or any of its Subsidiaries being unable to carry on their business in substantially the same manner as carried out on the Announcement Date,

other than:

- (d) any event, matter, change or circumstance arising from actions taken by the Strike Group with the prior written consent of Bentley;
- (e) any event, matter, change or circumstance fully and fairly disclosed in writing to Bentley or in an announcement to ASX, in either case:
 - (i) in a way that is not misleading, including by omission;
 - (ii) in sufficient detail so as to enable Bentley to identify the nature, scope and importance of the event, matter, change or circumstance and; and
 - (iii) no later than the Business Day prior to the Announcement Date.

NTA means net tangible assets.

Offer means the offer to acquire Strike Shares under the terms and conditions contained in Section 8 of this Bidder's Statement, as varied in accordance with the Corporations Act, and includes where the context admits each separate offer on those terms to each person who is a Strike Shareholder during the Offer Period.

Offer Period means the period commencing on [Open] 2015 and ending on [Close] 2015, or such later date to which the Offer has been extended.

Offer Price means 5.5 cents per Strike Share.

Orion means Orion Equities Limited (A.B.N. 77 000 742 843) (ASX Code: OEQ).

Participant has the meaning given in the ASX Settlement Operating Rules.

Perth Time means Australian Western Standard Time (AWST).

Prescribed Occurrence means any of the following events or occurrences:

- (a) Strike converts all or any of the Strike Shares into a larger or smaller number of shares;
- (b) Strike or one of its Subsidiaries reduces its share capital in any way;
- (c) Strike or one of its Subsidiaries:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under Section 257C(1) or 257D(1) of the Corporations Act;
- (d) Strike or one of its Subsidiaries issues shares, or grants an option over its shares, or agrees to make an issue or grant an option over its shares (other than the issue of Strike Shares upon exercise of any of the Strike Options);
- (e) Strike or one of its Subsidiaries issues, or agrees to issue, convertible notes;
- (f) Strike or one of its Subsidiaries disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) Strike or one of its Subsidiaries grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;
- (h) Strike or one of its Subsidiaries resolves to be wound up;
- (i) a liquidator or provisional liquidator is appointed to Strike or one of its Subsidiaries;
- (j) a court makes an order for the winding up of Strike or one of its Subsidiaries;
- (k) an administrator of Strike, or of one of its Subsidiaries, is appointed under Section 436A, 436B or 436C the Corporations Act;
- (l) Strike or one of its Subsidiaries executes a deed of company arrangement;
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Strike or one of its Subsidiaries,

provided that a Prescribed Occurrence will not include any matter that is approved in writing by Bentley.

Queste means Queste Communications Ltd (A.B.N. 58 081 688 164) (ASX Code: QUE).

Register means the register of holders of Strike Shares and Strike Options (as applicable) maintained by Strike in accordance with the Corporations Act.

Register Date means 20 July 2015.

Regulatory Authority includes:

- (a) any Commonwealth, State or local government anywhere in the world;
- (b) any minister, executive delegate or agency of any such government;
- (c) ASIC; and
- (d) ASX and any other regulatory organisation established under statute or the rules of any Financial Market (as defined in the Corporations Act).

Relevant Interest has the meaning given to it in Sections 608 and 609 of the Corporations Act.

Rights means all accretions and rights attaching to or arising from Strike Shares, directly or indirectly, at or after the Announcement Date (including dividends and all rights to receive them, bonuses or other shares of its profits or assets, as well as rights to receive or subscribe for shares, notes, bonds, options, or other securities and all other distributions or entitlements declared, paid, made or issued by Strike or any of its Subsidiaries).

Strike means Strike Resources Limited (A.B.N. 94 088 488 724) (ASX Code: SRK).

Strike Group means Strike and its Controlled Entities.

Strike Optionholder means a person who is registered as the holder of Strike Options in the Register.

Strike Options means the unlisted options on issue to subscribe for Strike Shares, as referred to in Section 6.1 of this Bidder's Statement.

Strike Shareholder or **Shareholder** means a person who is registered as the holder of Strike Shares in the Register.

Strike Share means a fully paid, ordinary share in Strike.

Securityholder Reference Number or **SRN** means the number allocated by Strike to identify a Strike Shareholder on its issuer-sponsored sub-register.

Subsidiary has the meaning given in the Corporations Act.

Takeover Transferee Holding means the CHESS Holding to which Strike Shares on the CHESS subregister are to be transferred after acceptance of the Offer.

Trading Day has the meaning given to it in the Listing Rules.

VWAP means volume weighted average price.

Voting Power has the meaning given to it in Section 610 of the Corporations Act.

Your Strike Shares means such Strike Shares as you were able to give good title to at the Register Date, and includes any other Strike Shares for which you gain the right to give good title to during the Offer Period but excludes any Strike Shares that you transfer or agree to transfer before you have accepted the Offer.

10.2 Interpretation

- (a) Annexures to this Bidder's Statement form part of this Bidder's Statement.
- (b) Words and phrases to which a meaning is given by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules have that meaning in this Bidder's Statement unless that meaning is inconsistent with the context in which the word or phrase is used.
- (c) Headings are for convenience only and do not affect the interpretation of this Bidder's Statement.
- (d) The singular includes the plural and vice versa and words importing any gender includes the other gender, and references to persons include corporations.
- (e) References to Sections are to sections of this Bidder's Statement.
- (f) References to paragraphs are references to paragraphs within the Section in which the reference to the paragraph is made.
- (g) References to time are references to Perth Time, unless stated otherwise.
- (h) References to "dollars", "\$" or "cents" are to Australian currency, unless stated otherwise.
- (i) The word "includes" is not a word of limitation.
- (j) No ambiguity in any provision of the Offer or any contract formed as a result of acceptance of the Offer will be construed against the interest of Bentley as a result of the fact that Bentley was responsible for drafting that provision.

11. APPROVAL OF BIDDER'S STATEMENT

This Bidder's Statement has been approved by a resolution of the directors of Bentley dated 17 July 2015.

Signed for and on behalf of Bentley by:



Farooq Khan
Executive Chairman
Bentley Capital Limited

CORPORATE DIRECTORY

BOARD OF DIRECTORS

Farooq Khan	Executive Chairman
William M. Johnson	Non-Executive Director
Simon K. Cato	Non-Executive Director

COMPANY SECRETARY

Victor P. H. Ho

REGISTERED AND PRINCIPAL OFFICE

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Website: www.bel.com.au

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Telephone: (08) 6382 4600
Facsimile: (08) 6382 4601
Email: info.perth@bdo.com.au
Website: www.bdo.com.au/perth

STOCK EXCHANGE

Australian Securities Exchange
Sydney, New South Wales
Telephone: (02) 9338 0000
Facsimile: (02) 9227 0885
Website: www.asx.com.au

ASX CODE

BEL

SHARE REGISTRY

Advanced Share Registry Services
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Email: admin@advancedshare.com.au
Investor Web: www.advancedshare.com.au

Level 6, 225 Clarence Street
Sydney, New South Wales 2000
Telephone: (02) 8096 3502

LEGAL ADVISOR

Bennett + Co
Corporate and Commercial Law
Ground Floor, BGC Centre
28 The Esplanade
Perth, Western Australia 6000
Telephone: (08) 6316 2200
Facsimile: (08) 6316 2211
Email: info@bennettandco.com.au
Website: www.bennettandco.com.au

If you have any questions in relation to this document, the Offer or how to accept the Offer,
please call Bentley on (08) 9214 9717
from Monday to Friday between 9:00am and 5:00pm (Perth Time)
or email Bentley at cosec@bel.com.au.



ASX Code: BEL

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

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