

Form **603**
Corporations Act
Section 671B
Notice of initial substantial holder

To Company Name/Scheme **MEO AUSTRALIA LIMITED (MEO)**

ABN **43 066 447 952**

1. Details of substantial holders⁽¹⁾

Name	ACN / ABN
BENTLEY CAPITAL LIMITED (BEL)	87 008 108 218

The holders became substantial holders on 15 March 2011

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate⁽²⁾ had a relevant interest⁽³⁾ in on the date the substantial holder became a substantial holder are as follows:

Class of securities ⁽⁴⁾	Number of securities	Persons' votes ⁽⁵⁾	Voting power ⁽⁶⁾
Ordinary Shares	27,000,000	27,000,000	5.0008%

(A) Based on MEO total issued share capital being 539,913,260 shares

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest ⁽⁷⁾	Class and number of securities
		Ordinary Shares
BEL	Legal and beneficial holder of shares acquired on-market	27,000,000

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ⁽⁸⁾	Class and number of securities
			Ordinary Shares:
BEL	BEL	BEL	27,000,000

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition (Disposal)	Consideration ⁽⁹⁾		Class and number of securities
		Cash \$	Non-cash \$value	Ordinary Shares
BEL	27/01/2011	1,286,772.40	-	5,946,362
	28/01/2011	1,710,200.36	-	7,773,638
	2/02/2011	106,013.70	-	471,172
	3/02/2011	323,736.30	-	1,438,828
	8/02/2011	53,280.23	-	236,801
	9/02/2011	769,977.00	-	3,422,120
	2/03/2011	180,390.00	-	859,000
	11/03/2011	608,546.79	-	2,853,706
	14/03/2011	359,885.40	-	1,713,740
	15/03/2011	474,006.07	-	2,284,633
TOTAL		\$5,872,808.25	-	27,000,000

