

Wednesday, 17 August 2011

# MARKET ANNOUNCEMENT

## Intention to Conduct On-Market Share Buy-Back

Bentley Capital Limited (ASX:BEL) today announces its intention to conduct an on-market share buy-back of up to 6,599,890 shares (**Buy-Back**). This represents approximately 9% of the Company's current shares on issue.

Under the Corporations Act the earliest date the Company will be able to conduct the Buy-Back is 14 days after notice has been provided to ASIC that the Company intends to conduct the Buy-Back and notice will be provided to ASIC today regarding this.

In accordance with ASX Listing Rule 7.33, the Company will not pay any more than 5% above the average of the market price for the Company's shares over the last 5 days on which sales in the shares were recorded prior to the Buy-Back occurring.

Also, the Company intends not to acquire shares under the Buy-Back at a price higher than 65% of its post tax NTA backing per share as announced to the ASX from month to month.

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

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

The Company intends the Buy-Back to commence on the first trading day following the release of its NTA backing result for the month ending 31 August 2011, expected to be released on 14 September and hence the Buy-Back is intended to commence on 15 September 2011.

Independent Director Mr Christopher Ryan states: "The Directors' belief in the benefits to be derived from the investment strategy supports the view that to buy back the Company's shares is in the interests of shareholders. Buying back the Company's shares at up to a 35% discount to NTA will deliver a net benefit to the remaining shareholders, whilst giving those wishing to sell an active buyer (i.e. the Company) to whom to sell through the market. To quantify the benefit, if all the shares subject to the Buy-Back are acquired by the Company at 65% of NTA, the NTA would rise by 3.5%, ignoring changes to the market".

[www.bel.com.au](http://www.bel.com.au)

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The substantial shareholders in Bentley are set out below together with their current voting power and potential increased voting power which would result if all the shares covered by the Buy-Back were bought back (assuming that there are no other changes to the voting power of these shareholders prior to the completion of the Buy-Back):

Substantial Shareholders	Registered Shareholder	Number of Shares held	Current Voting Power	Voting Power after Buy-Back
Data Base Systems Limited (DBS) and Ambreen Chaudhri	DBS	13,421,544	49.14% <sup>(1)</sup>	54.06%
	QUE	1,740,625		
	OEQ	20,513,783		
Queste Communications Ltd (QUE)	QUE	1,740,625	30.65% <sup>(2)</sup>	33.72%
	OEQ	20,513,783		
Orion Equities Limited (OEQ)	OEQ	20,513,783	28.26%	31.08%
Bellwether Investments Pty Ltd (Bellwether), James Stuart Craig and their associates	Equitas Nominees Pty Limited <PB-600687 A/C>	2,874,526	5.02% <sup>(3)</sup>	5.52%
	Mr Robert James Craig	674,023		
	Mr Michael Craig	95,217		

Notes:

- (1) Based on the [substantial shareholding notice filed by DBS and Ambreen Chaudhri dated 12 July 2011](#).
- (2) Based on the [substantial shareholding notice filed by QUE dated 15 October 2009](#).
- (3) Based on the [substantial shareholding notice filed by Bellwether and associates dated 9 May 2011](#).

#### FOR FURTHER INFORMATION:

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