

Thursday, 1 September 2011

MARKET ANNOUNCEMENT

Shareholder Letter and Forms

We enclose a copy of a mail out to shareholders advising of the following matters:

- The payment of a fully franked final and special dividend totalling 3.4 cents per share on or about 26 September 2011¹;
- The setting of the Dividend Reinvestment Plan (DRP) issue price at a 2.5% discount to the Company's volume weighted average price on ASX in the 5 day period up to and including the dividend record date (5 September 2011);
- An on-market share buy-back of up to 6,599,890 shares as announced on 17 August 2011²;
- A proposed return of capital of 5 cents per share (subject to shareholder approval) as announced on 25 August 2011³;
- Enclosing a notice of meeting and explanatory statement dated 26 August 2011 and proxy form for a general meeting to be held on 3 October 2011 to seek shareholder approval for the proposed return of capital;
- Enclosing a TFN/Bank Account Notification Form for shareholders to provide tax file number and Australian bank account details to the Company - new or updated forms should be lodged with the Company's share registry by Wednesday, 21 September 2011 to apply to the 26 September 2011 dividend payment;
- Enclosing a DRP Application / Notice of Variation Form for shareholders to provide updated DRP instructions to the Company - new or updated DRP election forms should be lodged with the Company's share registry by Wednesday, 21 September 2011 to apply to the 26 September 2011 dividend payment;

¹ Refer 25 August 2011 ASX market announcement ["Dividends and Proposed Capital Return"](#)

² Refer 17 August 2011 ASX market announcement ["Intention to Conduct On-Market Share Buy-Back"](#) and [Appendix 3C – Announcement of Buy-Back dated 17 August 2011](#)

³ Refer 25 August 2011 ASX market announcement ["Dividends and Proposed Capital Return"](#)

www.bel.com.au

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

ASX Code: BEL
A.B.N. 87 008 108 218



Registered Office:
Suite 202, Angela House
30-36 Bay Street
Double Bay New South Wales 2028

T | (02) 9363 5088
F | (02) 9363 5488

- Enclosing a Dividend Donation Election Form to receive instructions on whether shareholders would like to participate in the Company's Dividend Donation Programme by withholding their dividends for donation to the Children's Hospital Foundations Australia (refer www.childrenshospitals.org.au) - new or updated dividend donation election forms should be lodged with the Company's share registry by Wednesday, 21 September 2011 to apply to the 26 September 2011 dividend payment;
- Enclosing an Annual Report Election Form for shareholders to provide instructions on whether to receive a hard copy annual report by mail or an electronic version by email - the default position for providing annual reports has changed from mailing a printed version to offering an electronic version via the Company's website;
- An invitation to shareholders to register their email address with info@bel.com.au to receive the Company's ASX market announcements by email.

FOR FURTHER INFORMATION:

Victor Ho
Company Secretary
T | 1300 762 678 or (08) 9214 9757
E | cosec@bel.com.au

31 August 2011

Dear Shareholders,

3.4 CENT FINAL AND SPECIAL DIVIDEND AND 5 CENT RETURN OF CAPITAL AND OTHER SHAREHOLDER MATTERS

Final and Special Dividend

The Directors are pleased to announce¹ the payment of a one cent final dividend and a 2.4 cent special dividend, as follows:

Dividend Rate per share		Ex Dividend Date	Record Date	Expected Payment Date	Franking
Final Dividend	1 cent	30 August 2011	5 September 2011	26 September 2011	100% franked
Special Dividend	2.4 cents				
Total Dividend	3.4 cents				

The Special Dividend is a capital management initiative undertaken by the Company in order to provide value to shareholders.

Recent changes to the Corporations Act, which permit the payment of dividends based on a company solvency test and not based on whether a company has a net profit, have allowed Bentley to undertake this dividend based capital management initiative. The final and special dividends are made utilising the existing franking credits of the Company and allow for a 100% franking credit to be applied.

Dividend Reinvestment Plan (DRP)

The Company's DRP will apply to the final and special dividends. The Directors have determined that the DRP issue price will be at a 2.5% discount to the Company's volume weighted average price on ASX in the 5 day period up to and including the dividend record date. The Company will lodge a market announcement advising the final DRP issue price after the record date.

New or updated DRP Election Forms should be lodged with the Company's share registry by Wednesday, 21 September 2011, the **Due Date**. Shareholders do not need to re-confirm their existing DRP elections. A copy of the Company's [DRP Rules](#) and [Application/Notice of Variation Form](#) may be obtained from the Company or downloaded from the Company's website: www.bel.com.au

If you do not return your DRP form by the Due Date, your current (previously lodged) DRP instructions will prevail or, if you have not previously lodged a DRP form, you will receive a cash dividend.

¹ Refer 25 August 2011 ASX market announcement "[Dividends and Proposed Capital Return](#)"

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On-Market Share Buy-Back

On 17 August 2011², the Company announced its intention to conduct an on-market share buy-back of up to 6,599,890 shares (**Buy-Back**). This represents ~9.1% of the pre Buy-Back and 10% of the post Buy-Back issued share capital of the Company.

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

In this regard, the NTA backing result for 31 August will include a provision for the 3.4 cent final and special dividend referred to above and the 30 September NTA backing result will be adjusted to reflect the proposed Return of Capital of 5 cents per share (if shareholder approval has been received at the general meeting of 3 October 2011 referred to below) such that the Buy-Back price for the month of October (which is capped at 65% of the post tax NTA backing per share for the previous month) is adjusted to reflect the 5 cent Return of Capital.

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

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

The Company 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.

Proposed Return of Capital

The Company has also determined to seek shareholder approval to undertake a 5 cent per share return of capital (**Return of Capital**)³. The Return of Capital is to be effected by the Company seeking shareholder approval for a reduction in the share capital of the Company by returning 5 cents per share to shareholders - this equates to an aggregate reduction of share capital by approximately \$3.63 million based upon the Company's 72,598,802 shares currently on issue.

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

The Return of Capital is proposed by the Company as part of the ongoing capital management initiatives being conducted by the Company to provide value to shareholders which include the payment of a 2.4 cent fully franked special dividend (in addition to a one cent fully franked final dividend) (referred to above) and the intention to conduct an on-market share buy-back of up to 6,599,890 shares announced on 17 August 2011 (refer above).

These initiatives have also been driven by a desire expressed by a number of shareholders for the Company to return a portion of its capital to shareholders.

The Company had considered declaring a special dividend greater than 2.4 cents per share. However, upon review of the ability of the Company to frank such special dividend, it was determined to seek shareholder approval to effect a 5 cent Return of Capital in place of a higher special dividend. This course was adopted upon receipt of advice that the proposed higher special dividend could not be franked to 100% based upon the utilisation of the franking credits currently available to the Company relative to its retained earnings. As such, the proposal to return capital to shareholders presents a potentially more effective manner in which to provide funds to shareholders.

² Refer 17 August 2011 ASX market announcement "[Intention to Conduct On-Market Share Buy-Back](#)" and [Appendix 3C – Announcement of Buy-Back dated 17 August 2011](#)

³ Refer 25 August 2011 ASX market announcement "[Dividends and Proposed Capital Return](#)"

The Company believes that a combination of these various initiatives will be of benefit to all shareholders by providing a mix of cash via dividends and a Return of Capital in an effective manner whilst implementing mechanisms to potentially increase the NTA backing of the Company and reduce the discount to NTA backing at which the shares of the Company currently trade.

A Notice of Meeting, Explanatory Statement and Proxy Form is enclosed for a General Meeting of shareholders to be held in The Boardroom, FSP Group, Level 39 Australia Square, 264-278 George Street, Sydney, New South Wales at 11:00am on Monday, 3 October 2011 to consider and approve the Return of Capital.

Subject to shareholder approval, the proposed Return of Capital is expected to take effect in accordance with the following timetable:

Event	Date
Latest date for lodgement of proxies	11:00 am, 1 October 2011
Date of General Meeting of Shareholders to Approve Return of Capital	11:00 am, Monday, 3 October 2011
Trading in Shares on an 'ex Return of Capital basis' (Ex Date)	6 October 2011
Record Date for determining entitlement to participate in the Return of Capital	7:00pm, 12 October 2011
Implementation of the Return of Capital - anticipated date of distribution of funds and distribution statements to Shareholders	14 October 2011

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

Direct Crediting of Cash Dividend Payments

The Company offers shareholders the ability to receive their cash dividend payments by direct credit to an Australian bank account, rather than by cheque. If you wish to receive your dividends via bank transfer, please complete **Section B** of the enclosed **TFN/Bank Account Form** and return it to Advanced Share Registry Services. To apply for the above dividend, your form will need to be received by the Due Date.

Tax File Number

If you have not previously provided your Tax File Number (TFN), please complete **Section A** of the enclosed **TFN/Bank Account Form**. As the above dividend is fully franked, withholding tax will not be deducted from your dividend payment and remitted to the ATO even if the Company does not have your TFN on file by the Due Date.

Dividend Donation Programme

The Company is pleased to be in partnership with the "Investing In Hope" Dividend Donation programme of Children's Hospital Foundations Australia, an Australia wide national partnership of children's hospital foundations working together to fundraise in partnership with national corporate and business organisations for sick and injured kids in Australian children's hospitals.



Royal Children's Hospital Foundation QLD
 Royal Children's Hospital Foundation VIC
 Sydney Children's Hospital Foundation NSW
 Women's and Children's Hospital Foundation SA
 Princess Margaret Hospital Foundation WA

Please refer to their website for further information: www.childrenshfa.com.au and details of member hospital foundations in each State.

“Investing in Hope allows shareholders to receive a triple benefit in return for their donation. Shareholders can take advantage of imputation credits and still receive a tax-deductible charity receipt. Importantly, these donations also provide hope for millions of sick and injured children and their families – now and in the future”, Noel Whittaker, Investing in Hope Ambassador for Children’s Hospital Foundations Australia.

The Company encourages all shareholders to participate in the Dividend Donation Programme, particularly those receiving smaller dividend cheques where the amount of the dividend can be less than the transaction and processing costs incurred by the Company with respect to payment of such dividend.

If you are interested in joining this programme, please complete the **Dividend Donation Election Form** to register your election. If you wish to withhold your upcoming dividend for donation to the Children’s Hospital Foundation under this programme, please complete and return the enclosed **Dividend Donation Election Form** by the Due Date.

Annual Reports – Election Required to Receive a Printed Annual Report

The default option for receiving annual reports to be via a Company’s website. You will now receive timely, cost effective and electronic annual reports unless you request a printed copy. You can choose to be notified by email when the annual report and other shareholder communications become available on our website at www.bel.com.au. Otherwise, information on accessing your electronic annual report will be provided in your AGM mail pack. Please refer to the enclosed **Annual Report Election Form** for further information.

Email Register

To keep up to date with the Company’s activities and announcements, please visit the Company’s website www.bel.com.au. If you are not already receiving ASX Company announcements by email and would like to do so, please send your email address to info@bel.com.au.

If you require any assistance with regard to any of the forms mentioned in this letter, please contact Advanced Share Registry Services on telephone (08) 9389 8033 or (02) 8096 3502 or by email to admin@advancedshare.com.au.

A Reply Paid envelope is also enclosed for your convenience in order to return your completed forms.

Yours Sincerely,



Victor Ho
Company Secretary

Telephone: 1300 762 678 or (08) 9214 9757
Email: info@bel.com.au

DIVIDEND REINVESTMENT PLAN



Bentley
Capital Limited

Our Reference: BEL/{REGISTER} / {HIN_SRN}
Shareholding as at 30 August 2011: {BAL}
Tax File Number: {TFN}
CURRENT DIVIDEND PAYMENT METHOD: {PAYMENT_METHOD_ADJ}

ABN 87 008 108 218
www.bel.com.au

{NA1}
{NA2}
{NA3}
{NA4}
{NA5}
(NA6)

ALL CORRESPONDENCE TO:
Advanced Share Registry Services
PO Box 1156
Nedlands, Western Australia 6909
Telephone: (08) 9389 8033
Facsimile: (08) 9389 7871

PO Box Q1736, Queen Victoria Building
Sydney, New South Wales 1230
Telephone: (02) 8096 3502
Email: admin@advancedshare.com.au
Investor Web: www.advancedshare.com.au

THIS FORM IS ONLY VALID WHEN IT IS SIGNED

APPLICATION / NOTICE OF VARIATION FORM

This form is to be completed when a shareholder wishes to have their dividend payments reinvested under the rules of the Dividend Reinvestment Plan (DRP) of Bentley Capital Limited (BEL).

DEGREE OF PARTICIPATION - PLEASE MARK ONE BOX ONLY

A **FULL Participation in the
DRP** I/We wish for ALL my/our shares (including any further acquisitions) to participate in the DRP. No cash dividend will be paid.

B **Partial Participation in the
DRP** I/We wish for PART of my/our shares (including any further acquisitions) to participate in the DRP. The dividends on the balance of your shares (if any) will be paid in cash.

Please specify the number of shares to partially participate in the DRP

C **Termination of
Participation in the DRP** I/We no longer wish to participate in the DRP. *Only tick Box C if you are already in the DRP and wish to cancel ALL your participation.*

I /We authorise the application of the payment of dividends to me/us with respect to the number of shares participating in the DRP at the price determined under, and subject to, the rules of the DRP.

I /We acknowledge that shares issued as a result of my/our participation in the DRP will automatically participate in the DRP.

I /We otherwise agree to be bound by the rules of the DRP in subscribing for additional shares in BEL.

PLEASE SIGN HERE

This Form *must* be signed in accordance with the instructions below to enable your directions to be implemented.

Individual or Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name

Contact Daytime Telephone

Date

Email: -----

Signing Instructions

Individual: Where the holding is in one name, the holder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed form.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

ANNUAL REPORT ELECTION FORM



Bentley
Capital Limited

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

Shareholding as at 30 August 2011: {BAL}

CURRENT ANNUAL REPORT ELECTION: {ANN_REPX_ADJ}

ABN 87 008 108 218

www.bel.com.au

{NA1}

{NA2}

{NA3}

{NA4}

{NA5}

{NA6}

ALL CORRESPONDENCE TO:
Advanced Share Registry Services

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Nedlands Western Australia 6909
Telephone: (08) 9389 8033
Facsimile: (08) 9389 7871

PO Box Q1736, Queen Victoria Building
Sydney, New South Wales 1230
Telephone: (02) 8096 3502
Email: admin@advancedshare.com.au
Investor Web: www.advancedshare.com.au

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SECTION ONE:

ANNUAL REPORT ELECTION OPTIONS

Please select whether you would like to receive the following:

	NO	By Mail	By Email
Annual Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Any other shareholder communications when available	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you take no action, a printed Annual Report will not be sent to you but information on accessing your electronic annual report will be provided in your AGM mail pack

SHAREHOLDER DETAILS

Area Code Telephone Number

Area Code Facsimile Number

Area Code Work Telephone Number

Mobile Telephone Number

Email

@

SECTION TWO: SIGN HERE

This section **MUST** be signed for your instructions to be executed

Individual or
Securityholder 1

Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

REGISTRY USE ONLY

This information is to be collected by Advanced Share Registry Services (Advanced Share) in its capacity as a share registry for issuers of securities. Your personal information may be provided on a confidential basis to our clients, companies listed on the Australian Securities Exchange, and other third party providers (including, but not limited to, mailing houses). This information is collected for the purpose of assisting Advanced Share in the proper administration and maintenance of the register of members. By providing this information, you consent to Advanced Share disclosing this information to such organisations for the purposes outlined. Should you have any queries regarding our privacy policy, please contact our office.

{NA1}
{NA2}
{NA3}
{NA4}
{NA5}
(NA6)

**ALL CORRESPONDENCE TO:
Advanced Share Registry Services**
PO Box 1156

Nedlands Western Australia 6909
Telephone: (08) 9389 8033
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PO Box Q1736, Queen Victoria Building
Sydney, New South Wales 1230
Telephone: (02) 8096 3502

Email: admin@advancedshare.com.au
Investor Web: www.advancedshare.com.au

THIS FORM IS ONLY VALID WHEN IT IS SIGNED

The Company has determined to join in partnership with the "Investing In Hope" Dividend Donation programme of Children's Hospital Foundations Australia, an Australia wide national partnership of children's hospital foundations working together to fundraise in partnership with national corporate and business organisations for sick and injured kids in Australian children's hospitals. Please refer to their website for further information: www.childrenshospitals.org.au and details of member hospital foundations in each State.

Children's Hospital Foundations Australia is administered by Royal Children's Hospital Foundation ABN 38 936 879 794, a public benevolent institution endorsed on the business.gov.au website as a "Deductible Gift Recipient" from 1 July 2000.

DIVIDEND DONATION ELECTION FORM

ALL I/We wish to donate ALL my/our ordinary dividend payments to **Children's Hospital Foundations Australia**.

PART I/We wish to donate PART of my/our ordinary dividend payments to **Children's Hospital Foundations Australia**.

Please show the number of shares you would like to donate the dividends from
or the percentage of your dividend payments that you would like to donate:

TERMINATE I/We wish to TERMINATE my/our participation in the Dividend Donation Programme.

1. I/We authorise you to act in accordance with my/our instructions set out above. I/we understand that my/our future cash dividend payments will be automatically directed to **Children's Hospital Foundations Australia** as per my/our instructions above.
2. For Australian income tax purposes, the decision to donate all or part of your cash dividend entitlement will still require you to declare the amount donated as assessable dividend income. However, **Children's Hospital Foundations Australia** is endorsed on the business.gov.au website as having "Deductible Gift Recipient" status, and donations of A\$2 or more to **Children's Hospital Foundations Australia** are allowable tax deductions.
3. The Company will provide you with written confirmation detailing the amount donated for retention with your tax records. Your name/personal details will not be provided to Children's Hospital Foundations Australia and as such, Children's Hospital Foundations Australia will not provide you with a receipt for your tax records.
4. The Dividend Donation Programme is available only in respect of cash dividend entitlements paid in Australian dollars, and participation is limited to Australian resident taxpayers.
5. Please note your Dividend Donation Programme Election will be subject to any existing or future election you may have in place regarding participation in a Dividend Reinvestment Plan (DRP), and will continue to apply in respect of each of your future cash dividend entitlements unless and until you terminate or vary your participation. That is, you must terminate your participation in the Company's DRP to give effect to your participation under the Dividend Donation Programme.
6. You can terminate or vary your participation in the Dividend Donation Programme at any time by completing a fresh Dividend Donation Election form.
7. This election shall remain in effect until such time as it is terminated by me/us in writing, or the Dividend Donation Programme is terminated. Should the programme be terminated, I/we understand dividend payments will revert back to previous manner of payment.

For further details, contact the Company Secretary on 1300 762 678 or (08) 9214 9757 or email info@bel.com.au.

PLEASE SIGN HERE This section *must* be correctly signed to enable your directions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Joint Shareholder 2

Director

Joint Shareholder 3

Director / Company Secretary

.....
Contact Name

.....
Contact Daytime Telephone

.....
Date

Email: