



**Bentley
Capital Limited**

**NOTICE OF
ANNUAL
GENERAL MEETING &
EXPLANATORY STATEMENT**

**Time and:
Date of Meeting** 11:30 am
on Friday, 11 November 2011

Place of Meeting: Swissôtel Sydney
Oak Room
Lobby Level
68 Market Street
Sydney, New South Wales

IMPORTANT NOTICE

It is recommended that shareholders read this Notice of Annual General Meeting and Explanatory Statement in full and if there is any matter that you do not understand, you should contact your financial adviser, stockbroker or solicitor for advice.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting of shareholders of Bentley Capital Limited A.B.N. 87 008 108 218 (**BEL or Company**) will be held at **Swissôtel Sydney, Oak Room, Lobby Level**, 68 Market Street, Sydney, New South Wales at 11:30 am on Friday, 11 November 2011.

AGENDA

ORDINARY BUSINESS

1. Chairman's Review

2. 2011 Annual Report

To consider and receive the Directors' Report, Financial Report and Audit Report of the Company for the year ended 30 June 2011.

The 2011 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2011 Annual Report may be viewed and downloaded from the Company's website: www.bel.com.au or emailed to shareholders upon request to info@bel.com.au, when available.

3. Resolution 1 - Re-election of Christopher Ryan as Director

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

"That Christopher Bruce Ryan, having retired by rotation pursuant to clause 5 of the Company's constitution, being eligible, be and is hereby re-elected as a Director of the Company"

4. Resolution 2 - Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as an advisory, non-binding resolution:

"That the Remuneration Report as detailed in the Directors' Report for the year ended 30 June 2011 be adopted"

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this resolution.

Voting Exclusion: The Company will disregard any votes cast on this resolution by or on behalf of a "Key Management Personnel" (as defined in the Accounting Standards) and their "Closely Related Parties" (as defined in the *Corporations Act 2001*) (**Restricted Voter**).

Key Management Personnel (**KMP**) are the Company's Directors and Executives identified in the Company's Remuneration Report.

A Closely Related Party of a KMP means a spouse or child of the KMP, a child of the KMP's spouse, a dependant of the KMP or the KMP's spouse, anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company or a company the KMP controls.

The Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) it is not cast on behalf of a Restricted Voter.

Further, the Company will not disregard a vote cast by the Chair of the meeting as a proxy, if the appointment of the Chair expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should note that if the Chair of the Meeting is expressly appointed as your proxy and you do not mark any of the Voting Direction boxes opposite Resolution 2, you will be deemed to have expressly directed the Chair as your proxy under the Proxy Form to vote FOR Resolution 2.

If you do not wish to appoint the Chair of the Meeting to vote on Resolution 2 in the manner indicated above, you may complete the voting directions in Section B of the Proxy Form and appoint the Chair as your proxy with a direction to cast the votes in a manner contrary to the Chair's stated voting intention, or to abstain from voting on that resolution.

Dated: 5th day of October 2011

By order of the Board,



Victor Ho
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement is provided to the shareholders of Bentley Capital Limited (**Bentley** or **Company** or **BEL**) pursuant to and in satisfaction of the *Corporations Act (Cth) 2001* (**Corporations Act**) and the Listing Rules of the Australian Securities Exchange (**ASX**). This Explanatory Statement is intended to be read in conjunction with the Notice of Annual General Meeting (**AGM**).

1. CHAIRMAN'S REVIEW

The Chairman will present a Review of Operations. A copy of any formal presentations made in this regard will be lodged on ASX as a market announcement prior to the commencement of the AGM.

2. 2011 ANNUAL REPORT

Section 317 of the Corporations Act requires the Directors of the Company to lay before the AGM the Directors' Report, Financial Report and the Auditor's Report for the last financial year that ended before the AGM. These reports are contained within the Company's 2011 Annual Report.

A copy of the 2011 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2011 Annual Report may be viewed and downloaded from the Company's website: www.bel.com.au or the ASX website (www.asx.com.au) under ASX Code: BEL or emailed to shareholders upon request to info@bel.com.au, when available.

Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports but no resolution to adopt the reports will be put to shareholders at the AGM.

3. ORDINARY RESOLUTION 1 -RE-ELECTION OF CHRISTOPHER RYAN AS DIRECTOR

Resolution 1 seeks the re-election of Mr Christopher Ryan as a Director of the Company.

Clause 5 of the Company's constitution requires one third of the Directors (or if that is not a whole number, the whole number nearest to one third) to retire at each AGM. The Director(s) who retire under this rule are those who have held office the longest since last being elected or appointed. If two or more Directors have been in office for the same period, those Directors may agree which of them will retire.

Mr Ryan retires at the AGM under this rule. However, being eligible, he has offered himself for re-election as a Director of the Company. Mr Ryan has been a Non-Executive Director of the Company since 5 February 2004 and was most recently re-elected a Director at the 2007 AGM. Mr Ryan's qualifications and experience are detailed in the Directors' Report in the Company's 2011 Annual Report.

4. ADVISORY NON BINDING RESOLUTION 2 - ADOPTION OF REMUNERATION REPORT

Section 250R(2) of the Corporations Act requires the Company to present to its shareholders for adoption the Remuneration Report as disclosed in the Company's 2011 Annual Report (refer above for information on accessing the report).

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to "Key Management Personnel" (being the Company's Directors and Executives identified in the Remuneration Report) (**KMP**), sets out remuneration details for each KMP and any service agreements and sets out the details of any performance based and equity based benefits provided to KMP.

The vote on this resolution is advisory only and does not bind the Directors or the Company. However, pursuant to recent amendments to the Corporations Act which took effect from 1 July 2011, if at least 25% of the votes cast are against adoption of the Remuneration Report at the 2011 AGM, and then again at the 2012 AGM, the Company will be required to put a resolution to the 2012 AGM (**Spill Resolution**) to approve calling an extraordinary general meeting (**Spill Meeting**).

If the Spill Resolution is passed (by a simple majority at the 2012 AGM), the Company must convene the Spill Meeting within 90 days of the 2012 AGM.

All of the Directors who were in office when the Board approved the 2012 Remuneration Report, other than the Managing Director, will be put up for re-election at the Spill Meeting and will cease to hold office after the Spill Meeting, unless re-elected at that meeting.

Directors' Recommendations

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors recommend that shareholders vote in favour of the resolution to adopt the Remuneration Report.

Voting Exclusion

A voting exclusion applies to the resolution in the terms set out in the Notice of AGM. In particular, the Directors and other Restricted Voters (as defined in the Notice of AGM) may not vote on this resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and expressly authorises the Chair to exercise the proxy even if the resolution is connected

directly or indirectly with the remuneration of a KMP.

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, against each resolution, including Resolution 2.

If shareholders have appointed the Chair of the Meeting as their proxy (or the Chair of the Meeting becomes their proxy by default) under the Proxy Form, shareholders can direct the Chair of the Meeting to vote FOR or AGAINST, or to ABSTAIN from voting on a resolution by marking the appropriate Voting Direction box opposite the resolution under the Proxy Form.

However, if the Chair of the Meeting is expressly appointed as their proxy and shareholders do not mark any of the Voting Direction boxes opposite a resolution under the Proxy Form, shareholders will be taken to authorise the Chair as their proxy under the Proxy Form to vote FOR that resolution and to have acknowledged that the Chair of the Meeting intends to vote in favour of all resolutions in accordance with that authorisation.

If shareholders do not mark the box in Section A of the Proxy Form to expressly appoint the Chair of the Meeting as their proxy, and they have not directed the Chair how to vote on Resolution 2, the Chair will not cast shareholders' votes on Resolution 2 and those votes will not be counted in calculating the required majority.

If shareholders do not wish to appoint the Chair of the Meeting to vote on the resolution in the manner indicated above, they may complete the voting directions in Section B of the Proxy Form and appoint the Chair as their proxy with a direction to cast the votes in a manner contrary to the Chair's stated voting intention, or to abstain from voting on that resolution.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this resolution.

TIME AND PLACE OF AGM AND HOW TO VOTE

Venue

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

Swissôtel Sydney Oak Room Lobby Level 68 Market Street Sydney, New South Wales	commencing	11:30 am (Sydney time) Friday, 11 November 2011
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Voting Rights

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

Voting in Person

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

Voting by Proxy

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

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

so that it is received **not later than 11:30 am Sydney time on Wednesday, 9 November 2011**.

Bodies Corporate

A body corporate may appoint an individual as its authorised corporate representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. A properly-executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the Annual General Meeting. Previously-lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.

Voting by Attorney

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

Voting Entitlement

In accordance with section 1074E(2)(g)(i) of the *Corporations Act* and regulation 7.11.37 of the *Corporations Regulations*, the Company has determined that for the purposes of the Annual General Meeting all Shares in the Company will be taken to be held by the persons who held them as registered shareholders at 8:00pm Sydney time on Wednesday, 9 November 2011 (**Voting Entitlement Time**). Subject to the voting exclusions noted (if any), all holders of Shares in the Company as at the Voting Entitlement Time will be entitled to vote at the Annual General Meeting.



ASX Code: BEL

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

CORPORATE OFFICE:

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

SHARE REGISTRY:

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

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

REGISTERED OFFICE:

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

PROXY FORM

Bentley Capital Limited

A.B.N. 87 008 108 218

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

PLEASE RETURN TO:

The Company Secretary
Bentley Capital Limited
Level 14, The Forrest Centre
221 St Georges Terrace, Perth WA 6000
Local Call: 1300 762 678 or Enquiries: (08) 9214 9757
Facsimile: (08) 9322 1515

{Name1}
{Name2}
{Name3}
{Name4}
{Name5}
{Name6}

Our Reference: BEL / { REGISTER } / { HOLDERID }
Shareholding as at 7 October 2011: { UNITS }
Current TFN Status: { TFN }
Current Dividend Payment Method: { PAYMENT_METHOD }
Current Election to Receive Hard Copy Annual Report: { ANN_REP } if
"E"=Email; "1"=Hard-copy; "0"=No Election

SECTION A. Appointment of Proxy

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

The Chair of the Meeting

O
R

(mark with)

Write here the name of the person you are appointing if this person is **someone other than** the Chair of the Meeting.

or failing the person named attending the Meeting, or if no person is named, the Chairman of the Annual General Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions at the Annual General Meeting of Bentley Capital Limited to be held at the **Swissôtel Sydney, Oak Room, Lobby Level**, 68 Market Street, Sydney, New South Wales, at **11:30 am on Friday, 11 November 2011** and at any adjournment of such Annual General Meeting.

IMPORTANT:

If you leave Section A blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy by default.

If you have appointed the Chair of the Meeting as your proxy (or the Chair of the Meeting becomes your proxy by default), you can direct the Chair to vote FOR or AGAINST, or to ABSTAIN from voting on each resolution by marking the appropriate Voting Direction box opposite that resolution. However, if the Chair of the Meeting is your proxy and you do not mark any of the Voting Direction boxes opposite a proposed resolution in Section B, by signing this Proxy Form you expressly authorise the Chair as your proxy to vote FOR that resolution and acknowledge that (subject to the qualification set out below in respect of Resolution 2) the Chair intends to vote in favour of each resolution in accordance with that authorisation. **If you do not wish to appoint the Chair to vote on a resolution in the manner indicated above, you may complete the voting directions in Section B and direct the Chair as your proxy to cast the votes in a manner contrary to the Chair's stated voting intention, or to abstain from voting on that resolution.**

If you mark the ABSTAIN box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll on that resolution.

RESOLUTION 2 - Direction to Chair for voting on adoption of Remuneration Report

Where I/we have expressly appointed the Chair of the Meeting as my/our proxy in relation to Resolution 2, but I/we have not marked any of the boxes opposite that resolution in Section B, I/we hereby direct the Chair of the Meeting as my/our proxy to vote in favour of Resolution 2. By marking the box in Section A to appoint the Chair as my/our proxy, I/we authorise the Chair to exercise my/our proxy in respect of Resolution 2 even though the resolution is connected directly or indirectly with the remuneration of one or more members of key management personnel for the Company and the Chair has an interest in the outcome of Resolution 2.

If you do not mark the box in Section A to expressly appoint the Chair of the Meeting as your proxy, and you have not directed your proxy how to vote on Resolution 2, the Chair will not cast your votes on Resolution 2 and your votes will not be counted in calculating the required majority.

SECTION B. Voting Directions to Your Proxy – Please Mark to Indicate Your Directions

RESOLUTIONS

FOR

AGAINST

ABSTAIN

1. Re-Election of Christopher Ryan as Director

2. Adoption of Remuneration Report

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

SECTION C. Change of Address and Annual Report Elections (see notes 1 and 2 overleaf)

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

mark if you wish to receive a printed Annual Report by post

mark if you wish to receive an electronic Annual Report by email and specify your email address below

D. Please Sign Here

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

Individual or Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

Sole Director and Sole Company Secretary

Director

Director/ Company Secretary

Contact Name

Contact Daytime Telephone

Date

Email: {Email}

NOTES AND INSTRUCTIONS FOR COMPLETING PROXY FORM

1. **Change of Address:** Your pre-printed name and address is as it appears on the share register of the Company. If this information is incorrect, please mark the box at **Section C** of the proxy form and make the correction at the top of the form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.
2. **Annual Report Elections:** Companies are no longer required to mail out printed annual reports to shareholders. Instead, shareholders can now make an election as follows:
 - (a) make a written request for a hard copy annual report to be mailed to you; or
 - (b) make a written request for an electronic copy of the annual report to be emailed to you.

If you wish to update your annual report elections, please complete **Section C** of the Proxy Form.

3. **Voting on Remuneration Matters:** The Company will disregard any votes cast on Resolution 2 (Adoption of Remuneration Report) by or on behalf of a "Key Management Personnel" (as defined in the Accounting Standards) and their "Closely Related Parties" (as defined in the *Corporations Act 2001*) (**Restricted Voter**). Key Management Personnel (**KMP**) are the Company's Directors and Executives identified in the Company's Remuneration Report. A Closely Related Party of a KMP means a spouse or child of the KMP, a child of the KMP's spouse, a dependant of the KMP or the KMP's spouse, anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company or a company the KMP controls. The Company need not disregard a vote if:
 - (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
 - (b) it is not cast on behalf of a Restricted Voter.

Further, the Company will not disregard a vote cast by the Chair of the meeting as a proxy, if the appointment of the Chair expressly authorises the Chair to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of one or more members of the Key Management Personnel and the Chair has an interest in the outcome of the resolution. Shareholders should note that if the Chair of the Meeting is expressly appointed as their proxy and they do not mark any of the Voting Direction boxes opposite Resolution 2, shareholders would be directing the Chair as their proxy under the Proxy Form to vote FOR that resolution.

If shareholders do not wish to appoint the Chair of the Meeting to vote on Resolution 2 in the manner indicated above, they may complete the voting directions in Section B of the Proxy Form and appoint the Chair as their proxy with a direction to cast the votes in a manner contrary to the Chair's stated voting intention, or to abstain from voting on that resolution.

4. You may direct your proxy how to vote by marking one of the voting direction boxes opposite each resolution. If you do not mark a voting direction box your proxy may, to the extent permitted by law, vote as they choose. If you mark more than one voting direction box on a resolution your vote will be invalid on that resolution.
5. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.
6. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
7. A proxy need not be a shareholder of the Company.
8. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
9. If a representative of a company shareholder is to attend the meeting, a properly executed original (or certified copy) of the appropriate 'Appointment of Corporate Representative' should be produced for admission to the meeting. Previously lodged Appointments of Corporate Representative will be disregarded by the Company.
10. **Signing Instructions :** You must sign this form as follows in the spaces provided at **Section D**:

Individual:	Where the holding is in one name, the holder must sign.
Joint Holding:	Where the holding is in more than one name, all of the Shareholders should sign.
Power of Attorney:	If you are signing under a Power of Attorney, you must lodge an original or certified copy of the appropriate Power of Attorney with your completed Proxy Form and produce a properly executed original (or certified copy) of that Power of Attorney at the Annual General Meeting.
Companies:	Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

11. **Lodgment of a Proxy**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below **not later than 11:30 am (Sydney time) on Wednesday, 9 November 2011** (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting. **Proxy Forms may be lodged** by posting, delivery or facsimile to the Company's Company Secretarial office below:

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

Facsimile: (08) 9322 1515