

DIVIDEND REINVESTMENT PLAN RULES



Bentley
Capital Limited

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1. DEFINITIONS AND INTERPRETATION

In the DRP:

1.1 Definitions

1.1.1 **"Applicable Law"** means each of the Corporations Act (2001) Cth, the Listing Rules and any other provision (where relevant) of Australian law, and, where applicable, provisions of the law of jurisdictions in which each Shareholder (and each person on behalf of whom a Shareholder holds Shares) resides or any other applicable laws.

1.1.2 **"Application Form"** means a notice or notices in such form as the Board may from time to time require by which:

- (a) a Shareholder may become a Participant; or
- (b) a Participant may apply to vary the level of or terminate participation in the DRP.

1.1.3 **"ASX"** means Australian Stock Exchange Limited ABN 98 008 642 691.

1.1.4 **"BEL"** means Bentley Capital Limited ABN 87 008 108 218.

1.1.5 **"Board"** means the board of directors of BEL or a duly appointed committee appointed by the Board.

1.1.6 **"Constitution"** means the constitution of BEL.

1.1.7 **"DRP"** means the BEL Dividend Reinvestment Plan and any amendments to the DRP.

1.1.8 **"Full Participant"** means a Participant who participates in the DRP in respect of all the Shares held by him or her from time to time, including:

- (a) Shares currently held;
- (b) Shares issued under the DRP;
- (c) bonus Shares (if any) subsequently issued or allotted; and
- (d) any other Shares acquired subsequently.

1.1.9 **"Listing Rules"** means the listing rules of ASX and any other rules of ASX which are applicable while BEL is admitted to the official list of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

1.1.10 **"Market Price"** of a Share means:

- (a) the weighted average price per Share of all

Shares sold in the ordinary course of trading on the ASX in the five trading days immediately prior to and inclusive of the record date for the relevant dividend; Or

- (b) if no Shares have been sold in that five trading day period, the price determined by the Board in its absolute discretion as representing the fair market value of Shares.

When calculating the Market Price, the Board will exclude trades otherwise than in the ordinary course of trading (including any transaction defined in the ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532 Settlement Rules as 'special', crossings prior to the commencement of normal trading, crossings during the closing phase and the after hours phase, exercises of options over Shares, any overnight crossings and any other sales which the Board considers may not be fairly reflective of natural supply and demand),

1.1.11 **"Partial Participant"** means a Participant who participates in the DRP in respect of some, but not all, of the Shares held by him or her.

1.1.12 **"Participant"** means a Shareholder participating in the DRP.

1.1.13 **"Participating Share"** means a Share participating in the DRP.

1.1.14 **"Rules"** means the terms and conditions of the DRP as amended from time to time in accordance with the Rules.

1.1.15 **"Share"** means a fully paid ordinary share in the capital of BEL.

1.1.16 **"Shareholder"** means a person in whose name Shares are registered.

1.2 Interpretation

In the DRP, unless something else is clearly intended:

1.2.1 words or expressions:

- (a) importing the singular include the plural and vice versa;
- (b) importing a gender include the other genders; and
- (c) denoting individuals include corporations, firms, unincorporated bodies, authorities and instrumentalities;

1.2.2 any heading, index, or table of contents is for convenience only and does not affect the interpretation of these Rules; and

1.2.3 where a word or phrase is defined or given meaning, any other part of speech or grammatical form has a corresponding meaning.

1.3 **Shareholder Reference Number or Holder Identification Number**

Where a Shareholder has, in respect of Shares held by the Shareholder, separate Shareholder Reference Numbers or Holder Identification Numbers, the Shareholder shall, for the purposes of these Rules, be deemed to be a separate and distinct Shareholder in relation to each such Shareholder Reference Number or Holder Identification Number and the Shares from time to time allocated to that Shareholder Reference Number or Holder Identification Number.

2. **OBJECTIVE OF THE DRP**

Under the DRP, Shareholders who satisfy the eligibility rules of the DRP may elect to increase their Shareholding in BEL by reinvesting all or part of their dividends in additional Shares.

3. **ELIGIBILITY AND PARTICIPATION IN THE DRP**

3.1 **Eligibility**

Subject to Rule 3.3, any Shareholder is eligible to participate in the DRP if the Shareholder's (or any person on whose behalf the Shareholder holds Shares) registered address or place of residence is in Australia or New Zealand.

3.2 **Optional, non transferable Participation**

Participation by Shareholders in the DRP is subject to these Rules and:

3.2.1 is optional;

3.2.2 may be varied or terminated at any time; and

3.2.3 is not transferable.

3.3 **Excluded Shareholders**

Any Shareholder excluded from participation in the DRP under Rule 3.1 may participate in the DRP with the approval of the Board, which approval may be given (with or without conditions) or withheld in the Board's absolute discretion.

Nothing in the DRP or in these Rules require BEL to take any action under any laws outside of Australia or New Zealand which may affect or regulate the issue of Shares pursuant to the DRP or the right or entitlement of a person subject to those laws to participate in the DRP. Where any registration, qualification, approval or other prerequisite would be required for a Shareholder to participate in the DRP, unless the Board determines otherwise, it is the responsibility of that Shareholder to obtain any such registration, qualification or approval or satisfy any such

prerequisite.

3.4 **Allotment contravening Applicable Law**

Where the Board considers that any allotment of Shares under the DRP or the holding of those Shares by a Participant (on its own behalf or on behalf of any other person) may breach an Applicable Law or the Constitution or otherwise may be impractical, undesirable, impossible or contrary to the interests of BEL, it may:

3.4.1 decline to allot the Shares;

3.4.2 reduce the number of Shares to be allotted; and/or

3.4.3 reduce the level of or suspend the participation of the Participant.

3.5 **Application Form**

Application to participate in the DRP must be made on an Application Form.

3.6 **Commencement of Participation**

Subject to Rule 10, upon receipt by BEL of a duly completed and signed Application Form, participation in the DRP will commence from the next record date of BEL for determining entitlements to payment of a dividend in respect of Shares.

4. **LEVELS OF PARTICIPATION**

4.1 **Election of Level of Participation**

Subject to Rules 3 and 4.4, a Shareholder may elect to become a Full Participant or a Partial Participant.

4.2 **Deemed Full Participation**

Subject to Rule 4.4, if a Shareholder elects to participate in the DRP but does not nominate the number of Shares to be subject to the DRP or the number of Shares so nominated is in excess of the number of Shares held by the Shareholder, then it is deemed that the Participant will be a Full Participant in the DRP.

4.3 **Partial Participation**

Under partial participation, only the number of Shares nominated by the Participant for participation in the DRP and any Shares issued under the DRP will participate in the DRP, subject to this Rule 4.

4.4 **Minimum or Maximum Participation**

Subject to Rule 3, the Board may set a limit on the number of Shares (described as a maximum or minimum number, or both) which Shareholders may nominate for participation in the DRP. Failing any election by the Board the minimum number of Shares held by a Participant and which a Participant may elect to be Participating Shares is 100.

4.5 Shares held by Trustee, Nominee or in Brokers Clearing Account

For Shares held by a trustee or nominee or in a broker's clearing account, the trustee, nominee or broker may participate to the extent of any maximum or minimum participation, as nominated by the Board under Rule 4.4, for each person who Shares who are held in that way, subject to Rule 3.

5. OPERATION OF THE DRP**5.1 Establish DRP Account**

BEL will:

- 5.1.1 establish and maintain a separate DRP account for each Participant; and
- 5.1.2 apply dividends payable on Participating Shares, on behalf of the Participants, in subscribing for Shares.

5.2 Determination of Shares for Allotment

Subject to Rule 11, for each dividend payable on Participating Shares, BEL will:

- 5.2.1 determine the amount of the dividend payable in respect of each Participant's Participating Shares;
- 5.2.2 reduce the dividend payable under paragraph 5.2.1 by any amount, including withholding tax, where appropriate, which BEL is required to or may deduct for any reason from the dividend payable to that Participant;
- 5.2.3 credit to the Participant's DRP account the amount calculated under paragraph 5.2.1 less any amount under paragraph 5.2.2;
- 5.2.4 determine the number of Shares which can be acquired under the DRP by dividing the amount in the Participant's DRP account by the issue price per Share calculated under clause 5.3, and rounding down to the nearest whole number;
- 5.2.5 on behalf and in the name of the Participant, subscribe for the number of Shares determined under paragraph 5.2.4 and debit the Participant's DRP account with the subscription amount for those Shares;
- 5.2.6 allot to the Participant the number of Shares determined under paragraph 5.2.4; and
- 5.2.7 retain, and carry forward (without interest), in the Participant's DRP account any balance of the dividend payable on the Participant's Participating Shares not accounted for under this Rule 5.2.

5.3 Determination of Share Price

The price at which each Share is issued under the DRP will be the Market Price of a Share discounted by an amount to be determined by the Board from time to time in its absolute discretion.

6. SHARES ALLOTTED UNDER THE DRP Allotted Shares

Any Share allotted under the DRP will:

- 6.1.1 be allotted in accordance with the Listing Rules;
- 6.1.2 rank equally in all respects with existing Shares; and
- 6.1.3 be registered on a register selected by BEL being a register on which the Shareholder already holds Shares.

6.2 Stock Exchange Listing

BEL will apply promptly for the Shares allotted under the DRP to be listed for quotation on ASX.

7. DRP STATEMENTS

BEL will send to each Participant, as soon as practicable after each allotment of Shares under the DRP, a DRP statement detailing:

- 7.1 the number of Participating Shares of the Participant at the relevant record date;
- 7.2 the amount of the dividend payable on each Participating Share;
- 7.3 if applicable, the amount of withholding tax or other amount which has been deducted from the dividend payable on the Participant's Participating Shares;
- 7.4 the number of Shares allotted to the Participant under the DRP and the date of allotment of those Shares;
- 7.5 the issue price of each Share allotted to the Participant under the DRP;
- 7.6 the balance of the dividend payable on the Participant's Participating Shares not applied towards additional Shares under the DRP and retained in the Participant's DRP account;
- 7.7 the franked amount (if any) of the dividend and the imputation tax credit (if any) attaching to the dividend; and
- 7.8 subject to any Share transactions in the intervening period, the total number of Participating Shares of the Participant after the dividend.

8. VARIATION TO PARTICIPATION IN THE DRP**8.1 Variation using Application Form**

Subject to Rule 4.4, a Participant may at any time increase or decrease the number of Participating Shares in the DRP by completing and returning to BEL an Application Form specifying the variation.

8.2 Deemed Variation

Where a Partial Participant sells or transfers Shares then, unless BEL receives an Application Form from the Partial Participant to the contrary, the Shares sold or transferred will be deemed to reduce

the number of non-Participating Shares and, secondly the number of Participating Shares.

9. TERMINATION OF PARTICIPATION

9.1 Termination using Application Form

A Participant may at any time terminate participation in the DRP by completing and returning to BEL an Application Form indicating the Participant's wish to terminate participation in the DRP.

9.2 Methods of Termination

A Participant is taken to have terminated participation in the DRP on:

- 9.2.1 receipt by BEL of an Application Form in accordance with Rule 9.1;
- 9.2.2 registration of a transfer of all of the Participant's Participating Shares;
- 9.2.3 termination of the DRP by the Board in accordance with Rule 11;
- 9.2.4 receipt by BEL of the notice of death, bankruptcy or liquidation of the Participant; or
- 9.2.5 the Participant ceasing to be eligible to participate in the DRP or where the Board excludes the Participant from participating in the DRP or declines to allot Shares to the Participant, in accordance with Rule 3.3 or Rule 3.4.

9.3 Joint Shareholders

For the purposes of Rule 9.2, the death of any one, two or more joint Shareholders does not automatically terminate participation by the remaining Shareholder of joint Shareholders.

9.4 Participating Share

A Share which has ceased to be a Participating Share is not prohibited from subsequently becoming a Participating Share.

10. APPLICATION FORM AND NOTICES

10.1 Form

All notices shall be in writing and in such form as BEL may from time to time require.

10.2 Shareholder Reference Number or Holder Identification Number

Applications must be made and notices must be given by the Participant separately in respect of each holding of Shares identified by a separate Shareholder Reference Number or Holder Identification Number in the books of BEL.

10.3 Effect

Applications and notices will be effective on receipt by BEL subject to:

- 10.3.1 these Rules;

10.3.2 in the case of an application to become a Participant, acceptance by BEL;

10.3.3 subject to paragraph 10.3.4, receipt by BEL by 5 pm on the day the share register closes for the determination of entitlements to the payment of a dividend. Applications and notices received after the due date shall be deemed to have been received on the day following the next allotment made pursuant to Rule 5.2; and

10.3.4 such other restrictions as to the period of notice required as BEL may from time to time impose.

11. VARIATION, SUSPENSION AND TERMINATION OF THE DRP

11.1 Board may vary, suspend and terminate

The Board may at any time in its absolute discretion:

- 11.1.1 vary the DRP, including the Rules and any agreement relating to the DRP;
- 11.1.2 suspend the operation of the DRP;
- 11.1.3 recommence the operation of the DRP; or
- 11.1.4 terminate the DRP.

Without limiting the foregoing or Rule 3.3 or Rule 3.4, the Board may alter, add to or otherwise vary the DRP or the Rules in any way which causes:

- (a) provisions different from those generally applying to the DRP to apply in relation to participation in the DRP by persons resident in, connected with or subject to the laws of any place outside Australia or New Zealand where the Board is of the opinion that to do so is necessary or desirable to enable participation by those persons, or
- (b) Shares held by or on behalf of persons resident in, connected with or subject to the laws of any place outside Australia or New Zealand to be ineligible to participate in the DRP where the Board is of the opinion that it is not practicable, possible or desirable to extend participation to Shares so held.

11.2 Notice of variation, suspension and termination

BEL will give each Participant notice of any termination, variation, suspension or recommencement of the DRP as it considers appropriate.

11.3 DRP Statement on Termination

If the DRP is terminated under Rule 11.1 or a Participant is otherwise taken to have terminated his or her participation in the DRP under Rule 9.2, BEL will send to each relevant Participant a cheque for the balance (if any) retained in the Participant's DRP account.

11.4 Participation to continue

If the Board varies these Rules, a Participant continues to participate under the modified DRP unless BEL is notified by the Participant to the contrary by an Application Form.

11.5 Suspension

Any suspension of the DRP under Rule 11.1 will be effective:

11.5.1 on the date determined by the Board and notified to Participants; and

11.5.2 until such time as the Board resolves either to recommence or terminate the DRP.

11.6 Cessation of Participation

From the date determined under paragraph 11.5.1 until the suspension ceases to have effect under paragraph 11.5.2, all Participating Shares will automatically cease to be Participating Shares.

11.7 Recommencement of DRP

If the Board resolves to recommence the operation of the DRP it may direct that Shares which were recorded as Participating Shares immediately prior to the date determined under paragraph 11.5.1 be reinstated as Participating Shares with effect from the date of the recommencement of the DRP.

11.8 Conditions of Recommencement

BEL will give notice to Participants of the conditions of recommencement and any directions made under Rule 11.7.

11.9 Non Receipt of Notice

The accidental omission to give notice of any variation, suspension, termination or recommencement of the DRP to any Participant or the non-receipt of any notice by any Participant does not invalidate the variation, suspension, termination or recommencement of the DRP.

11.10 No Liability

Any variation, suspension, recommencement or termination of the DRP under Rule 11.1 will not give rise to any liability on the part of, or right of action against, BEL or the Board.

12. PARTICIPATION COSTS

No brokerage, commission or other transaction costs and no stamp duty and other duties are payable by Participants on Shares allotted under the DRP.

13. GENERAL**13.1 Excluded Dividend**

Any dividend payable on Shares which a Participant has nominated as participating in the DRP and which BEL is entitled to retain as a result of a charge in favour of BEL in accordance with the Constitution or other requirements of law, will not

be available for the purpose of participating in the DRP.

13.2 Binding Rules

These Rules bind a Participant.

13.3 Rules subject to Applicable Law

These Rules are subject to Applicable Law and to the Constitution.

13.4 No Liability or Warranty

Neither BEL, its Board or its officers:

13.4.1 take any responsibility or assume any liability for, or as a consequence of, the taxation liabilities of Participants; or

13.4.2 represent or warrant that a Participant will gain any taxation advantage or will incur a taxation liability or disadvantage, as a result of participation in the DRP; or

13.4.3 will be liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to participation in the DRP.

13.5 Administration

The Board has absolute discretion to:

13.5.1 resolve any disputes concerning the DRP in such matter as it thinks fit;

13.5.2 adopt any administrative procedures as it thinks appropriate;

13.5.3 take and rely upon independent professional or expert advice in or in relation to the exercise of any of its powers or discretions under these Rules;

13.5.4 delegate to any one or more persons the exercise of any of its powers or discretions arising under the DRP; and

13.5.5 enter into any underwriting arrangements regarding the DRP as it thinks appropriate.

13.6 Board Decision final and binding

Any decision, determination, approval, interpretation or opinion of the Board under these Rules is in its absolute discretion and is final and binding on the Participants.

13.7 Governing Law

The DRP and these Rules are governed by the laws of South Australia.