

Thursday, 3 August 2017

MARKET ANNOUNCEMENT

Shareholder Mailout and Forms

We enclose a copy of a mail out to shareholders containing the following materials and forms:

- The Company's ASX Announcement dated [1 August 2017: Declaration of Dividend](#).
- The Company's updated Dividend Reinvestment Plan (DRP) [Summary \(with Questions and Answers\) and Rules](#) (dated 31 July 2017).
- A Shareholder Flyer.
- A Form for the completion of a shareholder's Tax File Number (TFN), DRP participation election and Australian Bank Account details.
- A [Dividend Donation Election Form](#) (in conjunction with [Children's Hospital Foundations Australia](#)).
- A [Share Sale Donation Form](#) (in conjunction with [ShareGift Australia](#)).

FOR FURTHER INFORMATION:

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BENTLEY CAPITAL LIMITED

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MARKET ANNOUNCEMENT

DECLARATION OF DIVIDEND

The Directors are pleased to announce the payment of a 0.50 cent per share fully franked dividend:

Dividend	Record Date	Expected Payment Date	Franking
0.50 cent per share	17 August 2017	31 August 2017	100% franked

This is consistent with Bentley's stated Dividend Policy (referred to below) to make annual distributions of at least one cent per share – as Bentley paid a 0.50 cent per share fully franked dividend in March 2017.

Recent Distribution History¹

Bentley has maintained a consistent track record of twice a year distributions to shareholders with recent payments being as follows:

Rate per share	Nature	Record Date	Payment Date	Franking	DRP Issue Price
0.50 cent	Dividend	24 March 2017	31 March 2017	100%	\$0.1371
0.50 cent	Dividend	22 September 2016	29 September 2016	100%	\$0.1399
0.50 cent	Dividend	11 March 2016	18 March 2016	100%	\$0.1322
0.50 cent	Dividend	11 September 2015	25 September 2015	100%	\$0.1453
0.55 cent	Dividend	13 March 2015	20 March 2015	100%	\$0.1327
0.95 cent	Dividend	12 September 2014	26 September 2014	100%	\$0.1486
One cent	Dividend	14 March 2014	21 March 2014	100%	\$0.1441
One cent	Return of capital	6 December 2013	12 December 2013	N/A	N/A
One cent	Return of capital	15 April 2013	18 April 2013	N/A	N/A
One cent	Return of capital	26 November 2012	30 November 2012	N/A	N/A
One cent	Return of capital	16 April 2012	19 April 2012	N/A	N/A
5.0 cents	Return of capital	12 October 2011	14 October 2011	N/A	N/A
2.4 cents	Dividend (Special)	5 September 2011	26 September 2011	100%	\$0.2188
One cent	Dividend	5 September 2011	26 September 2011	100%	\$0.2188

Dividend Reinvestment Plan (DRP)

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

New or updated [DRP Application Forms](#) should be lodged with Bentley's Share Registry ([Advanced Share Registry Services](#)) by 5:00pm (Perth Time) on Friday, 18 August 2017.

Shareholders do not need to re-confirm their existing DRP elections.

Shares issued under the DRP will rank equally with existing shares.

A copy of Bentley's recently updated [DRP Rules](#)² and [DRP Application Form](#) may be obtained from the Company or downloaded from the Company's website: <http://bel.com.au/forms>

¹ Bentley has paid a distribution to shareholders every year (save on 4 occasions in its 31 year history) since its admission to ASX in 1986.

Refer to Bentley's website for full distribution history: <http://bel.com.au/investors>

² Refer Bentley's ASX Announcement dated [1 August 2017: Updated Dividend Reinvestment Plan](#)



As announced on 1 August 2017, under the updated DRP Rules, Bentley may (at the Directors' discretion) acquire and transfer existing shares or issue new shares (or a combination of both) to DRP participants. The acquisition of existing shares on-market to satisfy Bentley's obligations under the DRP will neutralise the dilutive effect associated with issuing new shares at a discount to market and Bentley's net tangible asset (NTA) backing.

Dividend Policy

It is the objective of Bentley to provide a regular and stable distribution to shareholders after the announcement of its December half year end and June year end NTA backing results. These NTA backings are normally announced in mid January and July each year respectively and Bentley will endeavour to announce its proposed distribution at this time.

Bentley has brought forward these distribution announcement dates under its recently updated Dividend Policy³³ as previously, Bentley announced its proposed distribution after the release of its half year and full year operating results at the end of February and August respectively. This change in policy is due to Bentley having a reasonable current level of Profits Reserve to fund a dividend distribution, which means Bentley is not reliant on funding dividends only from net profits generated in respect of a half year or full year period.

Bentley intends to make annual distributions to shareholders of at least one cent per share, to the extent permitted by law and subject to prudent business practice. It is envisaged that shareholder distributions will be made twice per year. Dividends will be franked to the extent that available franking credits permit. Capital returns will be subject to prior shareholder approval

Dividend Donation Scheme

Bentley is in partnership with the shareholder investment programme of the [Children's Hospital Foundations Australia](#)⁴, a national fundraising organisation supporting Australia's five major children's hospital foundations. Through a single gateway, Children's Hospital Foundations Australia has unique access to a national network of children's hospitals providing 1.6 million treatments for children each year.

Bentley encourages all shareholders to participate in the Company's 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.

A copy of a [Dividend Donation Election Form](#) may be obtained from the Company or downloaded from the Company's website: <http://bel.com.au/forms>

Payment of Dividends via Bank Transfer

Bentley advises that dividends will be paid (for those shareholders who have not elected to participate under the DRP or Dividend Donation Scheme) only via electronic funds transfer into a shareholder's nominated Australian Bank Account. To reduce costs and administration, dividends will no longer be paid by cheque.

Shareholders who wish to receive their dividends via bank transfer should complete a [Direct Credit Facility Form](#) and return it to the Company or the Share Registry by 5:00pm (Perth Time) on Friday, 18 August 2017 for processing.

Accumulated (unpaid) dividends will be paid out upon receipt of a shareholders' nominated Australian Bank Account.

FOR FURTHER INFORMATION:

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³ Refer Bentley's ASX Announcement dated [1 August 2017: Updated Dividend Policy](#)

⁴ Children's Hospital Foundations Australia (www.childrenshospitals.org.au) is administered by the Sydney Children's Hospital Foundation Limited ABN 72 003 073 185, which is endorsed as a "Deductible Gift Recipient" (refer www.business.gov.au)

SUMMARY OF DIVIDEND REINVESTMENT PLAN RULES



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(31 July 2017)

The Board of Directors of Bentley Capital Limited (ASX:**BEL**), invite you to participate in the Company's Dividend Reinvestment Plan (**DRP** or **Plan**).

The **DRP** gives you the opportunity to reinvest some or all of your dividend income from your **BEL** shareholding in additional **BEL** shares. As there are no transaction costs incurred by participants in the **DRP**, the **Plan** provides you with an economical and convenient way to purchase additional shares.

If you would like to participate in the **DRP**, please complete a **DRP [Application Form](#)** and return it prior to the due date (being 5:00 pm (Perth time) on the first business day after the dividend record date) to our Share Registry:

Advanced Share Registry Services

PO Box 1156

Nedlands WA 6909

Telephone : (08) 9389 8033

Email: admin@advancedshare.com.au

or

110 Stirling Highway

Nedlands WA 6009

Facsimile : (08) 9262 3723

Your participation in the **DRP** will be effective on receipt of your application.

If you have any queries about the **DRP** please contact the Share Registry.

For further information about **BEL** please visit our website www.bel.com.au or telephone (08) 9214 9757.

The main features of the **DRP** are set out below. Please also read the attached **Plan Rules**.

NUMBER OF SHARES RECEIVED

The number of shares you receive will be calculated by dividing the dividend payable to you by the **DRP** market price of **BEL** shares. The **DRP** market price will be based on the weighted average price of **BEL** shares sold on the Australian Securities Exchange (**ASX**) during the 5 trading days immediately prior to and inclusive of the record date for the relevant dividend, discounted by an amount determined by the Board of Directors from time to time.

COST

Any costs associated with the **DRP** will be met by **BEL**. The **Plan** enables you to acquire additional shares in **BEL** without incurring brokerage, commissions or other transaction costs.

WHO CAN PARTICIPATE?

The DRP is open to all Australian and New Zealand resident shareholders of BEL who have an Australian or New Zealand address recorded on the share register. Other shareholders may also participate in the Plan subject to the approval of the Board of Directors.

FLEXIBILITY

Participation in the DRP is optional. You may join the Plan, vary your election or withdraw from the DRP at any time. Any changes that you make will be effective from the record date following the election. You may also choose to have only a percentage of your dividend payment reinvested as part of the DRP (subject to minimum participation of 100 shares), with the remainder of the dividend being paid to you in cash rather than being reinvested.

If you sell your shares, the shares will no longer participate in the DRP.

If you wish to continue to receive all dividends in cash, you do not need to do anything.

SHARES RANK EQUALLY

Shares issued or transferred under the DRP will rank equally with existing BEL shares and will be listed on the ASX.

RESIDUAL AMOUNTS

Any residual amount of dividend that remains after calculating the number of shares that you will receive under the DRP, will be carried forward in your Plan account, and added to your next dividend for the purpose of calculating the number of BEL shares that you will receive under the DRP in respect of the next dividend.

TAXATION AND FINANCIAL ADVICE

Dividends that are reinvested as part of the DRP will be treated for tax purposes in the same way as dividends that are paid directly to shareholders. It is recommended that you obtain professional taxation and financial advice regarding your participation in the DRP.

DIVIDEND STATEMENTS

After the payment of a dividend you will be sent a statement containing information on the dividend payment and your participation in the DRP. The statement will include the record date, the total dividend payable and the extent to which it was franked, the numbers of shares allotted or transferred to you under the DRP, and the price at which they were allotted or transferred.

MODIFICATION OF THE DRP

The Directors may modify the terms of the Plan or terminate or suspend the operation of the DRP in accordance with the Plan Rules.

The contents of this document does not constitute financial product advice provided by BEL. If you are considering participating in the Plan, you should obtain independent advice before deciding whether or not to participate.

QUESTIONS AND ANSWERS

1. **Who can participate in the Plan?**

Subject to the paragraph below, shareholders of BEL who hold at least 100 shares and whose registered address or place of residence is in Australia or New Zealand are eligible to participate in the Plan.

BEL may in its discretion allow other shareholders to participate in the Plan.

2. **Is participation optional?**

Yes. The decision is yours. You will continue to receive a cash dividend if you do not join the DRP.

3. **Can I participate partially?**

Yes. You can participate in the Plan in respect of all of your shares in BEL. Alternatively, you can nominate the number of your shares that you wish to participate in the Plan provided that you nominate at least 100 shares. Your dividend entitlement on your shares not participating in the Plan will be paid in cash.

4. **How do I participate?**

Read this Summary and the attached Rules of the Plan carefully and complete and return the enclosed Application Form to the BEL Share Registry at:

Advanced Share Registry Services PO Box 1156 Nedlands WA 6909	or	110 Stirling Highway Nedlands WA 6009
Telephone : (08) 9389 8033		Facsimile : (08) 9262 3723
Email: admin@advancedshare.com.au		

If you are considering participating in the Plan, you should obtain independent advice before deciding whether or not to participate.

5. **When will my participation start?**

Your participation starts with the first dividend payment after BEL receives and accepts your application form. The application form must be received by 5pm on the day for determination of dividend entitlement to be effective for that dividend (the record date announced for the relevant dividend).

6. **What if I have more than one BEL shareholding?**

You will need to complete separate Application Forms for each shareholding registered under different names or each shareholding bearing different shareholder reference numbers or holder identification numbers.

7. **Can I change my participation?**

Yes. You may vary your level of participation or withdraw from the Plan at any time by completing and returning to BEL a form that the BEL share registry will provide to you on request.

8. **How does the Plan operate?**

BEL will establish a separate DRP account for you. The dividend payable on your shares (less any deductions) will be applied to subscribe for or acquire the number of BEL shares which can be acquired or transferred by dividing the amount in your account by the relevant price per share (see question 9) and rounding down to the nearest whole number.

BEL will retain and carry forward (without interest) in your account any balance of the dividend payable on your shares and add it to the next dividend.

9. **At what price will the shares be issued or transferred to you?**

Under the Plan, each share is issued or transferred at the Market Price, which is the weighted average price per share of all of BEL's shares sold in the ordinary course of trading on ASX in the 5 trading days immediately prior to and inclusive of the record date for the relevant dividend, discounted by an amount determined by the Board of Directors from time to time in its absolute discretion.

The Board may vary the amount of the discount to the Market Price from time to time in its absolute discretion.

10. **What does it cost to participate?**

Nothing. You will not be charged brokerage or other transaction costs on shares issued or transferred under the Plan.

11. **Will my additional shares be the same as my current shares?**

Yes. Shares issued or transferred under the Plan rank equally with existing fully paid BEL shares and BEL will apply for new shares issued under the Plan to be listed on ASX.

12. **Can I sell my shares issued or transferred under the Plan?**

Yes, at any time after the shares have been issued or transferred to you.

13. **What if I only sell a portion of my shares?**

If you sell some of your shares then, unless you advise BEL to the contrary, the shares sold will be taken to reduce firstly, your non-participating shares and secondly, your participating shares.

14. **When will I receive a notice?**

As soon as practicable after your shares are issued or transferred under the Plan, you will be sent a statement giving details of the dividend and your new shares.

15. **What about tax?**

For Australian tax purposes, dividends reinvested in shares are usually taxed as though a cash dividend is paid and the dividend is then applied to acquire shares. The amount of the dividend and any franking credits is included in assessable income, with a tax offset potentially available if (and to the extent) the dividend is franked. For capital gains tax purposes in Australia, shares issued or transferred under the Plan will have a cost base equal to the amount of the cash dividend which is reinvested.

The tax position may vary for shareholders who are not residents of Australia, for shareholders who are not individuals and for shareholders who hold their shares other than for investment purposes. BEL does not take any responsibility for the taxation liabilities of shareholders under the Plan. **You should obtain independent advice in relation to the tax implications of participating in the Plan.**

16. **Can the Plan be changed or cancelled?**

Yes. BEL may at any time vary, suspend or terminate the Plan. You will be given notice of this.

17. **What if I have any enquiries?**

If you have further queries about how the Plan operates and how you can participate, please contact the BEL Share Registry, Advanced Share Registry Services, on telephone (08) 9389 8033.

This Summary contains important information. If you have any investment or taxation queries or have any doubt about whether to participate, you should obtain independent advice before deciding whether or not to participate.

DIVIDEND REINVESTMENT PLAN RULES



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(31 July 2017)

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 the Australian Securities Exchange operated by ASX 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 **"Dividend Payment Date"** means the date on which BEL pays a dividend in respect of the shares.
- 1.1.9 **"Due Date"** means the 5:00 pm Australian Western Time on the first business day after the Record Date.
- 1.1.10 **"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 or transferred under the DRP;
 - (c) bonus Shares (if any) subsequently issued or allotted; and
 - (d) any other Shares acquired subsequently.
- 1.1.11 **"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.
- 1.1.12 **"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; 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).
- 1.1.13 **"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.
- 1.1.14 **"Participant"** means a Shareholder participating in the DRP.
- 1.1.15 **"Participating Share"** means a Share participating in the DRP.
- 1.1.16 **"Record Date"** means the date on which BEL's register of Shareholders is closed in order to determine entitlements to a dividend.
- 1.1.17 **"Rules"** means the terms and conditions of the DRP as amended from time to time in accordance with the Rules.
- 1.1.18 **"Share"** means a fully paid ordinary share in the capital of BEL.
- 1.1.19 **"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 or transfer 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 or Transfer Contravening Applicable Law

Where the Board considers that any allotment or transfer 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 or transfer the Shares;
- 3.4.2 reduce the number of Shares to be allotted or transferred; 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.

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 or transferred 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 or acquiring Shares.

5.2 Issue New Shares or Purchase Existing Shares

5.2.1 The Board in its absolute discretion will determine, with respect to the operation of the DRP for any dividend, whether to issue new Shares or to cause the purchase and transfer of existing Shares, or to apply a combination of both options, to satisfy BEL's obligations under the DRP.

5.2.2 If the Board determines to cause the purchase of Shares and their transfer to Participants, the Shares may be acquired as the Board considers appropriate. BEL, if it so chooses, may create a trust (of which Participants are the beneficiaries) to acquire the Shares and then transfer or sell such Shares to the Participants.

5.3 Determination of New Shares for Allotment or Existing Shares for Transfer

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

- 5.3.1 determine the amount of the dividend payable in respect of each Participant's Participating Shares;

5.3.2 reduce the dividend payable under Rule 5.3.1 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;

5.3.3 credit to the Participant's DRP account the amount calculated under Rule 5.3.1 less any amount under Rule 5.3.2;

5.3.4 determine the number of Shares which can be acquired or transferred under the DRP by dividing the amount in the Participant's DRP account by the price per Share calculated under Rule 5.4, and rounding down to the nearest whole number;

5.3.5 on behalf and in the name of the Participant, subscribe for or acquire the number of Shares determined under Rule 5.3.4 and debit the Participant's DRP account with the value of those Shares;

5.3.6 allot or transfer to the Participant the number of Shares determined under Rule 5.3.4; and

5.3.7 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 5.3.

5.4 Determination of Share Price

The price at which each Share is issued or transferred 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 OR TRANSFERRED UNDER THE DRP**6.1 Allotted or Transferred Shares**

Any Share allotted or transferred (as applicable) 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 or transfer 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 or transferred to the Participant under the DRP and the date of allotment or transfer of those Shares;
- 7.5 the price of each Share allotted or transferred 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 or transfer 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 receipt by BEL by the Due Date (subject to Rule 10.3.4). Applications and notices received after the Due Date shall be deemed to have been received on the day following the next Dividend Payment Date; 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 an electronic funds transfer or cheque (at the discretion of BEL) 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 Rule 11.5.1 until the suspension ceases to have effect under Rule 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 Rule 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 the State of Western Australia, Australia.

DIRECT CREDITING OF CASH DIVIDEND PAYMENTS

- Cash dividends will be paid only via electronic funds transfer into a shareholder's nominated Australian Bank Account. To reduce costs and administration, distributions will no longer be paid by cheque.
- If you wish to receive your dividends via bank transfer, please complete a [Direct Credit Facility Form](#) and return it to the Company or Share Registry for processing.

TAX FILE NUMBER (TFN) NOTIFICATION

- If you have not previously provided your TFN, please complete a [TFN Declaration Form](#) and return it to the Company or Share Registry for processing.
- If the Company's 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.

CHANGE OF NAME OR ADDRESS

- If your name or address is incorrect, you will need to complete a [Name Correction Form](#) or [Change of Address Form](#) and return it to the Company or Share Registry for processing.
- Shareholders whose holding is CHESSE Sponsored via a Broker should advise their Broker of any changes in this regard.

DIVIDEND REINVESTMENT PLAN (DRP)

- The Company has a DRP in place - historically, the DRP issue price has been set 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.
- A copy of the [DRP Rules](#) and [DRP Form](#) can be obtained from the Company or downloaded from the Company's website: <http://bel.com.au/forms>

RECEIPT OF ANNUAL REPORT ELECTION

- Companies are no longer required to mail out printed annual reports to shareholders. The default option for receiving annual reports is via a company's website.
- However, shareholders can make an election as follows:
 - (a) for a hard copy annual report to be mailed to you; or
 - (b) for an electronic copy of the annual report to be emailed to you.
- If you wish to make or update an election in this regard, please:
 - Complete an [Annual Report Election Form](#) and return it to the Company or Share Registry for processing; or
 - Login as an Investor on the Share Registry website: <https://www.advancedshare.com.au/investors.aspx>

RECEIPT OF NOTICE OF MEETING ELECTION

- Shareholders may make an election to receive the Company's Notices of Meeting electronically by email.
- If you wish to make or update an election in this regard, please login as an Investor on the Share Registry website: <https://www.advancedshare.com.au/investors.aspx>

EMAIL SUBSCRIPTION TO ASX RELEASES

- To keep up to date with the Company's activities and announcements, please visit Bentley's website: www.bel.com.au
- If you would like to receive notification of Bentley's released on the ASX, please register and subscribe via the Bentley website: <http://bel.com.au/user/register>

FORMS

- All of the abovementioned forms may be downloaded from the Forms section of the:
 - Company's website - <http://bel.com.au/forms>; or
 - Share Registry's website - <https://www.advancedshare.com.au/investors/general-forms.aspx>
- Alternatively, please contact the Company or Share Registry to request a form via email or by post.
 - Bentley Capital – Telephone: (08) 9214 9757 or Email: info@bel.com.au
 - Advanced Share Registry Services - Telephone: (08) 9389 8033 or Email: admin@advancedshare.com.au

DIVIDEND DONATION SCHEME



Bentley is in partnership (since 2009) with the shareholder investment programme of the [Children's Hospital Foundations Australia](#)¹, a national fundraising organisation supporting Australia's five major children's hospital foundations. Through a single gateway, Children's Hospital Foundations Australia has unique access to a national network of children's hospitals providing 1.6 million treatments for children each year.

Bentley 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.

A copy of a [Dividend Donation Election Form](#) may be obtained from the Company or downloaded from the Company's website: <http://bel.com.au/dividend-donation-scheme-%E2%80%93-investing-hope>

SHARE DONATION SCHEME

[ShareGift Australia](#) is an endorsed charity² that provides a transparent and tax-deductible way for shareholders to convert their shareholdings into significant donations for Australian charities.



This may be particularly attractive to shareholders who hold small parcels of shares that may cost more to sell than the shares themselves are worth.

ShareGift Australia uses the proceeds from the sale of donated shares to distribute to Australian charities (with [Deductible Gift Recipient](#) (DGR) Item 1 status) guided by the recommendations received from individual donors and supporting companies.

Donating shareholders will not need to pay brokerage costs and will receive a letter from ShareGift Australia with details of the share sale as a receipt for taxation purposes. Donations over \$2 are tax deductible to the shareholder.

This is a voluntary initiative for those who wish to sell their shares and donate the proceeds to charity. It is not a recommendation to sell shares or a recommendation regarding a normal share sale facility. **If you do not wish to participate, you do not need to do anything.**

How It Works

(1) Complete a Share Sale Donation Form

Shareholders complete a [Share Sale Donation Form](#), which authorises the sale of their shares and the proceeds to be directed to ShareGift Australia. Up to the first \$10.00 from each donation stays with ShareGift Australia to support this service.

A copy of a [Share Sale Donation Form](#) may be obtained from the Company or downloaded from the Company's website: <http://bel.com.au/share-donation-scheme-%E2%80%93-share-gift-australia>

(2) Recommend a charity

Shareholders are welcome to recommend their favourite charity where the value of the donation exceeds \$50. Donations are only made to Australian charitable organisations with eligible [Deductible Gift Recipient](#) (DGR) Item 1 status - refer <http://www.abn.business.gov.au/DgrListing.aspx>

(3) Shares are sold

ShareGift Australia arranges for the shares to be sold via their supporting stockbrokers who do not charge brokerage fees. A Sale Confirmation letter is sent to the donor for tax purposes, once the shares are sold. Donations over \$2 are tax deductible.

(4) Share sale proceeds are donated to charity

Each quarter, ShareGift Australia reviews all donors' charity recommendations and donates the share sale proceeds to support a wide variety of causes - refer <http://www.sharegiftaustralia.org.au/funding-policy>

More information can be found on the ShareGift Australia website at www.sharegiftaustralia.org.au.

1 Children's Hospital Foundations Australia (www.childrenshospitals.org.au) is administered by the [Sydney Children's Hospital Foundation](#) Limited [ABN 72 003 073 185](#), an endorsed Health Promotion Charity and 'Deductible Gift Recipient' from 23 October 2010.

2 ShareGift Australia [ABN 27 086 590 485](#) is public ancillary fund; its Trustee is an endorsed charity and 'Deductible Gift Recipient' (DGR) from 1 July 2006.



DIVIDEND DONATION ELECTION FORM

THIS FORM IS ONLY VALID WHEN IT IS SIGNED

Name : _____

Address: _____

ALL CORRESPONDENCE TO:
Advanced Share Registry Services
PO Box 1156, Nedlands
Western Australia 6909

Telephone: (08) 9389 8033

Facsimile: (08) 9262 3723

Email: admin@advancedshare.com.au

Investor Web: www.advancedshare.com.au

The Company is in partnership with the shareholder investment programme of [Children's Hospital Foundations Australia](http://www.childrenshospitals.org.au), a national fundraising organisation supporting Australia's five major children's hospital foundations. 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 the [Sydney Children's Hospital Foundation](http://www.childrenshospitals.org.au) Limited ABN 72 003 073 185, a public benevolent institution endorsed on the business.gov.au website as a "[Deductible Gift Recipient](http://www.business.gov.au)" from 1 July 2000.

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

- 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.
- 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.
- 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.
- 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.
- 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.
- You can terminate or vary your participation in the Dividend Donation Programme at any time by completing a fresh Dividend Donation Election form.
- 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 (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

Joint Shareholder 2

Joint Shareholder 3

Sole Director and Sole Company Secretary

Director

Director / Company Secretary

Contact Name

Contact Daytime Telephone

Date

Email: -----

DIVIDEND DONATION SCHEME

Bentley Capital Limited (ASX:BEL) is in partnership with the shareholder investment programme of the [Children's Hospital Foundations Australia](#)¹, a national fundraising organisation supporting Australia's five major children's hospital foundations.



Through a single gateway, Children's Hospital Foundations Australia has unique access to a national network of children's hospitals providing 1.6 million treatments for children each year.

Bentley encourages all shareholders to participate in the Company's 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.

A copy of a [Dividend Donation Election Form](#) may be obtained from the Company or downloaded from the Company's website: <http://bel.com.au/forms>

¹ Children's Hospital Foundations Australia (www.childrenshospitals.org.au) is administered by the [Sydney Children's Hospital Foundation](#) Limited ABN 72 003 073 185, which is endorsed as a "[Deductible Gift Recipient](#)" (refer www.business.gov.au)

Share Sale Donation Form

Please complete the following information and sign the form to sell your shares and donate the proceeds to ShareGift Australia. **Completed forms** may be scanned and emailed to info@sharegiftaustralia.org.au or posted to GPO Box 4370 Melbourne VIC 3001 for processing.

Shareholder Details

Shareholder name(s)

Registered address

Phone (business hours)

Email address (please print)

Shareholding for Donation

ASX Code Name of Company

Number of shares to be donated

Security Reference Number (SRN)

OR

Holder Identification Number (HIN)

Sponsoring Broker (if the holding is Broker Sponsored, please provide your Broker's name)

Recommended Charity (optional)

The ShareGift Australia Board uses the share sale proceeds to make donations to charities of at least A\$500, guided by the recommendations received from donors. If the value of your donation exceeds A\$50, you may recommend a charity for the ShareGift Australia Board to consider when donating funds (only charities with Deductible Gift Recipient Item 1 status are eligible).

Alternatively, you may like to consider supporting the service ShareGift Australia provides by ticking the box below. This means the total value of your share sale proceeds will be used to support ShareGift Australia's operations.

If you do not tick the box, or if the value of your donation is less than A\$50 or more than A\$50 and you do not recommend a charity, your donated funds are pooled with others to increase the amount paid to each charity.

See our Funding Policy on the website (www.sharegiftaustralia.org.au/funding-policy) for more details.

Charity name

OR

Tick this box to support the ongoing provision of ShareGift Australia's service

Shareholder Authorisation

This section must be signed by the authorised shareholder(s) before the donation can be processed.

By signing below, I/We the registered shareholder(s) hereby:

1. Authorise any person nominated by ShareGift Australia to: confirm the above listed shareholding to be donated; if required, for a broker sponsored holding, arrange for a 'CHESS to Issuer Sponsored' conversion of the donated shareholding; arrange the sale of the donated shareholding through ShareGift Australia supporting brokers; and pay the proceeds of the sale to ShareGift Australia.
2. Confirm and agree: my/our entitlement or authority to sell the donated shareholding free from liens, charges or other third party rights; this instruction to sell the donated shareholding is irrevocable as at the date the donation form is signed; the timing of the actual sale is at the discretion of ShareGift Australia; and that the actual distribution of the proceeds of sale to the recommended charities will be at the final discretion of the ShareGift Australia Board (up to A\$10 is retained by ShareGift Australia). Donations over A\$2 are tax deductible for Australian residents. A tax receipt is issued upon completion of the transaction.

Shareholder Signature(s)

Shareholder 1

(Individual, Sole Director or Sole Company Secretary)

Date Signed

Shareholder 2

(Director/Company Secretary)

Date Signed

Shareholder 3

Date Signed

Dear Shareholders,

Your shares can help the community.

Did you know you can donate shares to charity?

Bentley Capital Limited is pleased to support ShareGift Australia by giving you the opportunity to donate some of your Bentley shares to charity.

Who is ShareGift?

- Non-profit organisation helping people donate their shares to charity
- \$1,008,500 donated to 392 charities so far
- Unlocking a new stream of funds for the Australian community

How does it work?

- Recommend your favourite charity if the sale value is over \$50
- ShareGift uses the sale proceeds to make donations to charities, guided by donor recommendations
- See which charities have been supported so far at www.sharegiftaustralia.org.au

Why use ShareGift?

- No need to appoint a stockbroker or pay brokerage costs
- ShareGift sends you a receipt after your shares are sold
- Donations over \$2 are tax-deductible for Australian residents

How to participate

Simply complete and sign the **Donation Form** on the reverse side of this letter, including the number of shares you would like to donate and your Shareholder Reference Number (SRN) or Holder Identification Number (HIN).

Return it either by scanning and emailing to ShareGift at info@sharegiftaustralia.org.au or by post to **GPO Box 4370 Melbourne VIC 3001**.

This is a voluntary initiative for shareholders who wish to sell parcels of shares and donate the sale proceeds to charity. It is not a recommendation to sell your shares. If you are not sure, please seek advice from a licensed financial adviser and/or tax adviser who is a registered tax agent.

If you choose not to participate, you do not need to do anything.

Thank you for taking the time to consider this opportunity. We believe ShareGift Australia is making a real difference to the Australian community and we are proud to be involved.

Yours Sincerely,



Victor Ho
Company Secretary
Email: cosec@bel.com.au