



Bentley Capital Limited

NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT

Time and Date of Meeting: 10:30 am (Perth time)
on Wednesday, 21 November 2018

Place of Meeting: Bentley Capital Limited
Level 2
23 Ventnor Avenue
West Perth, Western Australia

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.

The Chairman of the Annual General Meeting will vote open proxies received in favour of Resolution 1 (Re-election of Director) and Resolution 2 (Adoption of Remuneration Report) considered at the Annual General Meeting.

This Notice of Annual General Meeting and Explanatory Statement is dated 15 October 2018.



ASX Code: BEL

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

PRINCIPAL & REGISTERED OFFICE:

Level 2
23 Ventnor Avenue
West Perth, Western Australia 6005

T | (08) 9214 9757
F | (08) 9214 9701
E | info@bel.com.au
W | www.bel.com.au

SHARE REGISTRY:

Advanced Share Registry Limited
Western Australia - Main Office
110 Stirling Highway
Nedlands, Western Australia 6009
PO Box 1156, Nedlands
Western Australia 6909
Local T | 1300 113 258
T | (08) 9389 8033
F | (08) 9262 3723
E | admin@advancedshare.com.au

New South Wales - Branch Office
Suite 8H, 325 Pitt Street
Sydney, New South Wales 2000
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NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting (**AGM**) of shareholders of Bentley Capital Limited A.B.N. 87 008 108 218 (**BEL** or the **Company**) will be held at Level 2, 23 Ventnor Avenue, West Perth, Western Australia, 10:30 am (Perth time) on Wednesday, 21 November 2018.

AGENDA

ORDINARY BUSINESS

1. 2018 Annual Report

To consider and receive the Directors' Report, Financial Report and Audit Report of the Company for the financial year ended 30 June 2018.

The 2018 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2018 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.

2. Resolution 1 - Re-election of Simon Cato as Director

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

"That Mr Simon Kenneth Cato, who retires (by rotation) at this Annual General Meeting pursuant to the Constitution of the Company, being eligible, be re-elected as a Director of the Company."

3. 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 financial year ended 30 June 2018 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 and Restriction: The Company will disregard any votes cast on this resolution (in any capacity, except as specified below) by or on behalf of a member of "Key Management Personnel" (as defined in the Accounting Standards) and their "Closely Related Parties" (as defined in the *Corporations Act 2001 (Cth)*) (together, the **Restricted Voters**).

Key Management Personnel (**KMP**) are the Company's Directors and Executives identified in the Company's Remuneration Report (which is included in the 2018 Annual 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 of 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.

However, a Restricted Voter may cast a vote on this resolution as a proxy, for a person other than a Restricted Voter, on the basis that either:

- (a) the Proxy Form specifies the way the proxy is to vote on the resolution; or
- (b) the proxy is the Chair of the meeting and the Proxy Form expressly authorises the Chair of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

Shareholders should note that if they appoint the Chair as a proxy, or the Chair is appointed by default under the Proxy Form, and the Chair is not directed as to how to vote on Resolution 2 then, on the poll for that item, the Chair intends to vote any undirected proxies in favour of Resolution 2.

Shareholders may also choose to direct the Chair to vote against the resolution or to abstain from voting on the resolution.

DATED THIS 15th DAY OF OCTOBER 2018

BY ORDER OF THE BOARD,



**VICTOR HO
COMPANY SECRETARY**

EXPLANATORY STATEMENT

- This Explanatory Statement is provided to Bentley shareholders pursuant to and in satisfaction of the Corporations Act and the ASX Listing Rules.
- This Explanatory Statement is intended to be read in conjunction with the Notice of AGM (**Meeting Document**).
- Shareholders should read this Meeting Document in full to make an informed decision regarding the resolutions considered at this AGM.

1. 2018 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 2018 Annual Report.

A copy of the 2018 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2018 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 as a whole will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports and on the business and operations of the Company but no resolution to adopt the reports will be put to shareholders at the AGM.

Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the Auditor's Report and the conduct of the audit of the Financial Report.

2. ORDINARY RESOLUTION 1 - RE-ELECTION OF SIMON CATO AS DIRECTOR

Resolution 1 seeks shareholder approval for the re-election of Simon Kenneth Cato as a Director of the Company.

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.

Simon Cato retires at this AGM under this rule. However, being eligible, he has offered himself for re-election as a Director of the Company.

Simon Cato has been a Director of the Company since 7 January 2015 and was most recently re-elected a Director at the 2015 AGM held on 30 November 2015.¹

Simon Cato's experience, qualifications and other listed directorships are detailed in the Directors' Report in the Company's 2018 Annual Report.

¹ Refer Bentley's ASX announcement dated 30 November 2015: Results of 2015 Annual General Meeting

Directors' Recommendation

The Board (other than Simon Cato, who makes no recommendation in respect of his own re-election as a Director) supports the re-election of Simon Cato to the Board and recommends that shareholders vote in favour of Resolution 1.

3. ADVISORY, NON-BINDING RESOLUTION 2 - ADOPTION OF REMUNERATION REPORT

Resolution 2 seeks shareholders' approval to adopt the Remuneration Report for the financial year ending 30 June 2018 as disclosed in the Company's 2018 Annual Report (refer above for information on accessing the report).

Section 250R(2) of the Corporations Act requires the Company to present to its shareholders for adoption the Remuneration Report.

The Remuneration Report explains the Board's 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, any service agreements and details of any performance-based and equity-based benefits provided to KMP (where applicable).

Shareholders attending the AGM will be given a reasonable opportunity as a whole to ask questions about, or make comments on, the Remuneration Report.

The vote on Resolution 2 is advisory only and does not bind the Directors or the Company.

Directors' Recommendation

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 Parties of a Director) are excluded from voting their shares on this resolution, the Directors recommend that shareholders vote in favour of Resolution 2 to adopt the Remuneration Report.

Voting Exclusion and Restriction

A voting exclusion applies to Resolution 2 in the terms set out in the Notice of AGM, broadly as follows:

- Restricted Voters 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 Chair will use any undirected/open proxies to vote in favour of Resolution 2.

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 Resolution 2 by marking the appropriate Voting Direction box opposite that resolution.

However, if the Chair of the Meeting is proxy under the Proxy Form (including by default) and shareholders do not mark any of the Voting Direction boxes opposite Resolution 2, shareholders are, in effect, directing the Chair to vote "FOR" the resolution as the Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

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:

Bentley Capital Limited Level 2, 23 Ventnor Avenue West Perth, Western Australia	commencing	10:30 am (Perth time) Wednesday, 21 November 2018
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Voting Rights (subject to the voting exclusion and restriction noted in the Notice of AGM)

- At any meeting of the shareholders, each shareholder entitled to vote may vote in person or by proxy or by power of attorney or, in the case of a shareholder which is a corporation, by representative.
- Every person who is present in the capacity of shareholder or the representative of a corporate shareholder shall, on a show of hands, have one vote.
- Every shareholder 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 or her.


Voting in Person


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


Voting by Proxy

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

 **Online:** - <https://www.advancedshare.com.au/investors/>: Log on to the Share Registry website with your Holder Reference Number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on your Proxy Form

 **By Facsimile:** (08) 9214 9701

 **By Mail:** Bentley Capital Limited, Level 2, 23 Ventnor Avenue, West Perth WA 6005

 **By Hand Delivery:** Bentley Capital Limited at Level 2, 23 Ventnor Avenue, West Perth, Western Australia,

so that it is received not later than 10:30 am (Perth time) on Monday, 19 November 2018.

Proxies received after that time will not be effective.

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 Annual 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 midnight (Perth time) on Monday, 19 November 2018 (**Voting Entitlement Time**). Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

NOTES AND INSTRUCTIONS FOR COMPLETING PROXY FORM

- 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.
- Receipt of Annual Reports:** Companies are no longer required to mail out printed annual reports to shareholders. Instead, shareholders can now make an election as follows:
 - make a written request for a hard copy annual report to be mailed to you; or
 - 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.

- 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 of 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 vote is cast by a KMP on Resolution as a proxy, for a person other than a Restricted Voter, on the basis that either:
 - you direct the KMP the way they are to vote on Resolution 2; or
 - if the Chair is your proxy, you expressly authorise him to vote as he sees fit on Resolution 2 under the Proxy Form even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Shareholders may also choose to direct the Chair to vote against this resolution or to abstain from voting.

- You may direct your proxy how to vote by marking one of the voting direction boxes opposition 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.
- 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.
- 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.
- A proxy need not be a shareholder of the Company.
- 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.
- 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.
- 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 shareholder should sign.

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

Companies: This form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary OR a Sole Director (if no Company Secretary exists);
- two Directors; or
- a Director or a Company Secretary.

Please also sign in the appropriate place to indicate the office held.

Power of Attorney: If you are signing under a Power of Attorney, you declare that you have had no notice of revocation of the Power or the death or liquidation of the donor of the Power. A certified copy of the Power of Attorney must accompany the form.

Deceased Estates: All Executors must sign and a certified copy of a Grant of Probate or Letters of Administration must accompany the form.

-  **Online Voting - <https://www.advancedshare.com.au/investors/>:** Log on to the Share Registry website with your Holder Reference Number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on your Proxy Form by the deadline specified below.

12. Lodgement of Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below **not later than 10:30 am (Perth time) on 19 November 2018** (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 address below:

 **BY MAIL**

Bentley Capital Limited
Level 2
23 Ventnor Avenue
West Perth WA 6005

 **BY HAND DELIVERY**

Bentley Capital Limited
Level 2
23 Ventnor Avenue
West Perth, Western Australia

 **BY FACSIMILE**

(08) 9214 9701