



# Bentley Capital Limited

## NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT

**Time and Date of Meeting:** 2:00 pm (Perth time)  
on Thursday, 25 November 2021

**Place of Meeting:** Bentley Capital Limited  
Level 2  
31 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 Advisory, Non-Binding Resolution 2 (Adoption of Remuneration Report) and against Special Resolution 3 (Voluntary Winding Up) and Contingent Resolution 4 (To Hold a Board Re-election Meeting) considered at the Annual General Meeting.

This Notice of Annual General Meeting and Explanatory Statement is dated 25 October 2021.



ASX Code: BEL

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

#### PRINCIPAL & REGISTERED OFFICE:

Level 2  
31 Ventnor Avenue  
West Perth, Western Australia 6005

T | (08) 9214 9757  
F | (08) 9214 9701  
E | info@bel.com.au  
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#### 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  
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**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, 31 Ventnor Avenue, West Perth, Western Australia, 2:00 pm (Perth time) on Thursday, 25 November 2021.

## AGENDA

### ORDINARY BUSINESS

#### 1. 2021 Annual Report

To consider and receive the Directors' Report, Financial Report and Audit Report of the Company for the financial year ended 30 June 2021.

The 2021 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2021 Annual Report may be viewed and downloaded from the Company's website: [www.bel.com.au](http://www.bel.com.au) or emailed to shareholders upon request to [info@bel.com.au](mailto: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 and ASX Listing Rule 14.4, 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 2021 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:** Refer below.

### SPECIAL BUSINESS

#### 4. Resolution 3 - Voluntary Winding Up

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of section 491 of the Corporations Act 2001 (Cth) and for all other purposes, the Company be wound up voluntarily."*

## CONTINGENT BUSINESS

### 4. Resolution 4 - To Hold a Board Re-election Meeting

If at least 25% of the votes cast on Resolution 2 for the adoption of the 2021 Remuneration Report are against Resolution 2, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That, pursuant to section 250V(1) of the Corporations Act 2001 (Cth):*

- (a) another general meeting (the **Board Re-election Meeting**) of the Company's shareholders be held within 90 days of the passing of this resolution;*
- (b) each of the Company's Directors (other than the Managing Director) in office when the 2021 Directors' Report (which includes the Remuneration Report) was approved, being Farooq Khan, William Matthew Johnson and Simon Kenneth Cato (assuming Simon Cato is re-elected at this AGM under Resolution 1) and who remain in office at the time of the Board Re-election Meeting, cease to hold office immediately before the end of the Board Re-election Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Board Re-election Meeting (being the Directors named in (b) above) be put to the vote of shareholders at the Board Re-election Meeting."*

#### VOTING EXCLUSIONS AND RESTRICTIONS ON RESOLUTIONS 2 AND 4

The Company will disregard any votes cast on these resolutions (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 2021 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 these resolutions as a proxy, for a person other than a Restricted Voter, on the basis that either:

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

Shareholders should note that if a shareholder appoints the Chair as a proxy, or the Chair is appointed by default under the Appointment, and the Chair is not directed as to how to vote on Resolutions 2 or 4 then, on the poll for those items, the Chair intends to vote any undirected proxies:

- in favour of Resolution 2 (Adoption of Remuneration Report); and
- against Resolution 4 (To Hold a Board Re-election Meeting).

Shareholders may also choose to direct the Chair to vote against Resolution 2, in favour of Resolution 4 or to abstain from voting on these resolutions.

**DATED THIS 25<sup>th</sup> DAY OF OCTOBER 2021**

**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 2001 (Cth)* (**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. 2021 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 2021 Annual Report.

A copy of the 2021 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2021 Annual Report may be viewed and downloaded from the Company's website: [www.bel.com.au](http://www.bel.com.au) or the ASX website ([www.asx.com.au](http://www.asx.com.au)) under ASX Code: BEL or emailed to shareholders upon request to [info@bel.com.au](mailto: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 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.

ASX Listing Rule 14.4 prevents a Director from holding office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer. This rule does not apply to the Managing Director.

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 2018 AGM held on 21 November 2018.

Simon Cato's experience, qualifications and other listed directorships are detailed in the Directors' Report in the Company's 2021 Annual Report.

**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 2021 as disclosed in the Company's 2021 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.

#### 4. SPECIAL RESOLUTION 3 - VOLUNTARY WINDING UP

The members of a solvent company may resolve, by special resolution, to wind-up the company under section 491 of the Corporations Act. A special resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution and present in person, by proxy, by attorney or by authorised representatives at the general meeting.

Special Resolution 3 seeks the voluntarily winding up of the Company. The Directors have proposed this resolution at the request of shareholder, Charles W Rockefeller Pty Ltd, who currently has an interest in 4,150,000 shares (or 5.45%) in the Company.

Under the Constitution, if the Company were wound up, its assets would be sold and its liabilities discharged, with surplus funds (after accounting for the costs of the liquidation) being distributed to shareholders in proportion to their holdings. The Company's significant prior year tax losses and franking credits would also be lost upon liquidation.

In this regard, the Directors note that:

- (a) the Company's 30 September 2021 net tangible asset (NTA) backing (after tax) was approximately 10.89 cents per share<sup>1</sup>;
- (b) the Company has \$12.54 million in its Profits Reserve account as at 30 June 2021, which is available to fund the payment of dividends to shareholders in the future;
- (c) the Company has \$1.14 million in Franking Credits as at 30 June 2021, which is sufficient to fund the payment of fully franked (at Bentley's applicable 30% company tax rate) dividends totalling \$2.67 million; and
- (d) the Company (Bentley Capital Limited) has tax losses of approximately \$16 million (gross) as at 30 June 2021.

If Special Resolution 3 is approved by shareholders, the Company will seek shareholder approval at a subsequent general meeting for the appointment of a liquidator and ancillary matters.

#### Directors' Recommendations

The Directors do not believe it is appropriate to wind up the Company and recommend that shareholders vote against Special Resolution 3 (Voluntary Winding Up) for the voluntary winding up of the Company.

#### 5. (CONTINGENT) ORDINARY RESOLUTION 4 - TO HOLD A BOARD RE-ELECTION MEETING

Under the Corporations Act, if at least 25% of the votes cast on the adoption of the remuneration report at two consecutive AGM's are against adopting the remuneration report (the so-called "two-strikes" rule), shareholders will have the opportunity to immediately vote on a "Board spill resolution" at the second AGM (being contingent Resolution 4 at this AGM).

At last year's (2020) AGM, the resolution to adopt the Remuneration Report was passed by a majority of shareholders but received more than 25% 'against' votes. This constituted a "first strike".

If at least 25% of the votes cast on Resolution 2 are against adopting the remuneration report at this (2021) AGM, this will constitute a "second strike" and Resolution 4 will be immediately put to the meeting and voted on as required by section 250V of the Corporations Act.

If put, Resolution 4 will be considered as an ordinary resolution.

If Resolution 4 is passed, a further meeting of shareholders must be held within 90 days (the **Board Re-election Meeting**).

<sup>1</sup> Refer Bentley's ASX announcement dated 8 October 2021: NTA Backing as at 30 September 2021

Immediately before the end of the Board Re-election Meeting, each of the Company's Directors (other than the Managing Director, where applicable) who remains in office at the time of the Re-election Meeting, currently expected to be Farooq Khan, William Johnson and Simon Cato (assuming Simon Cato is re-elected at this AGM under Resolution 1), will cease to hold office at the end of the Re-election Meeting unless re-elected (the **Relevant Directors**).

Each Relevant Director is eligible to seek re-election as a Director of the Company at the Board Re-election Meeting. If Resolution 4 is passed, shareholders should note that each of the Relevant Directors intends to stand for re-election at the Board Re-election Meeting.

Resolution 4 has the potential that the entire Board of Directors is removed from office (at the subsequent Board Re-election Meeting). However, as a public company is required to have a minimum of 3 directors, the Corporations Act includes a mechanism to ensure that the Company will have at least 3 directors (including the Managing Director, where applicable) after the Board Re-election Meeting.

That is, if at the Board Re-election Meeting, the 3 Relevant Directors are not re-elected by ordinary resolution (ensuring the Board comprises a minimum of 3 Directors), the 3 Relevant Directors will be taken to be appointed as directors of the Company (even if the resolution for their respective re-election as a Director did not pass at the Board Re-election Meeting).

### **Voting Exclusion**

A voting exclusion applies to Resolution 4 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 against Resolution 4.

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, opposite each resolution, including Resolution 4.

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 4 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 4, shareholders are, in effect, directing the Chair to vote "AGAINST" the resolution as the Chair of the Meeting intends to vote undirected proxies against Resolution 4.

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	commencing	2:00 pm (Perth time)
Level 2, 31 Ventnor Avenue		Thursday, 25 November 2021
West Perth, Western Australia		

## 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 lodge your vote online via the Internet or complete and sign the Proxy Form enclosed with this Notice of AGM and return it as soon as possible:

 **Online - <https://www.advancedshare.com.au/Investor-Login>**: 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) 6370 4203 (Advanced Share Registry)

 **By Mail:** Advanced Share Registry, PO Box 1156, Nedlands Western Australia 6909

 **By Hand Delivery:** Advanced Share Registry at either:

- Perth Office: 110 Stirling Highway, Nedlands, Western Australia; or
- Sydney Office: Suite 8H, 325 Pitt Street, Sydney, New South Wales,

so that it is received not later than 2:00 pm (Perth time) on Tuesday, 23 November 2021.

Proxy Forms received after that time will not be effective.

Proxy Forms received by Email will be disregarded by the Company.

## 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 Tuesday, 23 November 2021 (**Voting Entitlement Time**). Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.



# PROXY FORM

## Annual General Meeting

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

Web: [www.bel.com.au](http://www.bel.com.au)

Telephone: (08) 9214 9757

Email: [cosec@bel.com.au](mailto:cosec@bel.com.au)

## LODGE YOUR VOTE - PLEASE RETURN FORM

Online: <https://www.advancedshare.com.au/investors/>

By Mail: Advanced Share Registry,  
PO Box 1156, Nedlands WA 6909

By Facsimile: (08) 6370 4203

SHARE REGISTRY ENQUIRIES: 1300 113 258 or (08) 9389 8033 or (02) 8096 3502 or  
[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)

Our Reference: BEL / {} / {}

Shareholding as at 19 October 2021: {}

TFN Status: {}

Dividend Payment Method: {}

Election to Receive Annual Report: {}

Election to Receive Notice of Meeting: {}

Inactive Status: {}

A copy of the Notice of AGM and Explanatory Statement may be downloaded from the Company's website: <http://bel.com.au/> or via the Advanced Share Registry Investor Portal: <https://www.advancedshare.com.au/Investor-Login> or emailed upon request to [cosec@bel.com.au](mailto:cosec@bel.com.au) (see Note 1 overleaf)

### A. Appointment of Proxy

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

The Chair of the Meeting OR

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

or failing the person named, or if no person is named, the Chair of the Meeting (by default), as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Bentley Capital Limited to be held, at 2:00 pm (Perth time) on Thursday, 25 November 2021 and at any adjournment of such Annual General Meeting.

#### IMPORTANT:

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, against each resolution in Section B.

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

If the Chair of the Meeting becomes your proxy (by specific appointment or by default) you can direct the Chair of the Meeting to vote FOR or AGAINST, or to ABSTAIN from voting on the Resolutions by marking the appropriate Voting Direction boxes in Section B below. However, note that under Section A, if the Chair of the Meeting is your proxy and you do not mark any of the Voting Direction boxes in Section B below you are, in effect, directing the Chair to vote "FOR" Resolutions 1 and 2 and "AGAINST" Resolutions 3 and 4, as the Chair of the Meeting intends to vote undirected proxies in favour of Resolutions 1 and 2 and against Resolutions 3 and 4. If you mark the ABSTAIN box for a particular resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll on that resolution.

#### YOUR ACKNOWLEDGEMENTS ON THE REMUNERATION-RELATED RESOLUTIONS

Chair to vote undirected proxies in favour of Resolution 2 and against Resolution 4: I/We acknowledge that the Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2 and against Resolution 4.

Direction to Chair for voting on Resolutions 2 and 4: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair of the Meeting becomes my/our proxy by default) but I/we have not marked any of the boxes opposite Resolutions 2 or 4 in Section B below, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of Resolutions 2 and 4 even though the Chair is, and those items are connected directly or indirectly with the remuneration of, a member of Key Management Personnel for the Company.

### B. Voting Directions to Your Proxy – please mark to indicate your direction

RESOLUTIONS	FOR	AGAINST	ABSTAIN
1. Re-Election of Simon Cato as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Voluntary Winding Up	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Contingent Business (this Resolution 4 will only be considered at the meeting if Resolution 2 receives at least 25% "Against" votes)			
4. To Hold a Board Re-election Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

\* 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.

### C. Change of Address and Annual Report & Notice of Meeting Communication Preferences

- Mark  if you want to make any changes to your address details (see Note 2 overleaf)
- Mark  if you wish to receive a printed Annual Report by post (see Note 3 overleaf)
- Mark  if you wish to receive your Notice of Meeting & Annual Report by Email and specify your Email below

### D. Please Sign Here

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

Individual Shareholder / Joint Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

Sole Director and Sole Company Secretary or Power of Attorney or Executor

Director

(Companies: Please sign in the appropriate place to indicate the office held)

Director / Company Secretary

{} / {} / {}

Contact Name


Contact Daytime Telephone

Date

Email: {}

## NOTES AND INSTRUCTIONS FOR COMPLETING PROXY FORM

- Accessing Notice of AGM and Explanatory Statement:** Pursuant A copy of the Notice of AGM and Explanatory Statement can be accessed via the Advanced Share Registry Investor Portal (where you can also vote online) (<https://www.advancedshare.com.au/Investor-Login>), the Company's website (<http://bel.com.au/>) or posted/mailed to you upon request ([cosec@bel.com.au](mailto:cosec@bel.com.au) or (08) 9214 9757).
- 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) and Resolution 4 (To Hold a Board Re-election Meeting) 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 Resolutions 2 and 4; or
  - if the Chair is your proxy, you expressly authorise him to vote as he sees fit on Resolutions 2 and 4 under the appointment even though the resolutions are 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**:

<b>Individual:</b>	Where the holding is in one name, the shareholder should sign.
<b>Joint Holding:</b>	Where the holding is in more than one name, all of the shareholders must sign.
<b>Companies:</b>	This form must be signed in accordance with the Corporations Act, either as: <ol style="list-style-type: none"><li>a Sole Director and Sole Company Secretary OR a Sole Director (if no Company Secretary exists);</li><li>two Directors; or</li><li>a Director or a Company Secretary.</li></ol> Please also sign in the appropriate place to indicate the office held.
<b>Power of Attorney:</b>	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. The original Power of Attorney (or a certified copy) must accompany the Proxy Form or must be received by the Company at its registered office or one of the Share Registry's addresses listed below for the receipt of proxy appointments at least 48 hours before the General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.
<b>Deceased Estates:</b>	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/Investor-Login>:** 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.
- 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 2:00 pm (Perth time) on Tuesday, 23 November 2021** (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 Share Registry's address below:

 **By Mail**

Advanced Share Registry  
PO Box 1156  
Nedlands WA 6909



**By Hand Delivery**

Advanced Share Registry  
110 Stirling Highway Nedlands  
Western Australia



**By Facsimile**

Advanced Share Registry  
(08) 6370 4203

or  
Suite 8H, 325 Pitt Street  
Sydney  
New South Wales

Proxy Forms received by Email will be disregarded by the Company.