



Bentley Capital Limited

NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT

Time and Date of Meeting: 12:00 noon (Perth time)
on Thursday, 28 November 2024

Place of Meeting: Bentley Capital Limited
Suite 1, Level 1
680 Murray Street
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 Resolutions 1 to 4 and against Resolution 5 considered at the Annual General Meeting.

This Notice of Annual General Meeting and Explanatory Statement is dated 18 October 2024.



ASX Code: BEL

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

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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 Suite 1, Level 1, 680 Murray Street, West Perth, Western Australia, at 12:00 noon (Perth time) on Thursday, 28 November 2024.

AGENDA

ORDINARY BUSINESS

1. 2024 Annual Report

To consider and receive the Directors' Report, Financial Report and Audit Report of the Company for the financial year ended 30 June 2024.

The 2024 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2024 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 - 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 2024 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 2020 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 appointment specifies the way the proxy is to vote on the resolution; 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 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 1 then, on the poll for that item, the Chair intends to vote any undirected proxies in favour of Resolution 1.

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

3. Resolution 2 - 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 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."

4. Resolution 3 - Re-election of William Johnson as Director

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

"That Mr William Johnson, who has voluntarily retired at this Annual General Meeting (with effect immediately prior to the closure of the meeting), be re-elected as a Director of the Company, with effect from closure of the meeting."

5. Resolution 4 - Re-election of Farooq Khan as Director

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

"That Mr Farooq Khan, who has voluntarily retired at this Annual General Meeting (with effect immediately prior to the closure of the meeting), be re-elected as a Director of the Company, with effect from closure of the meeting."

SPECIAL BUSINESS

6. Resolution 5 - 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."

DATED THIS 18th DAY OF OCTOBER 2024

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. 2024 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 2024 Annual Report.

A copy of the 2024 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2024 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. ADVISORY, NON-BINDING RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

Resolution 1 seeks shareholders' approval to adopt the Remuneration Report for the financial year ending 30 June 2024 as disclosed in the Company's 2024 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 1 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 1 to adopt the Remuneration Report.

Voting Exclusion and Restriction

A voting exclusion applies to Resolution 1 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 1.

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, against each resolution, including Resolution 1.

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 1 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 1, 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 1.

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

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

Resolution 2 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 2021 AGM held on 25 November 2021.¹

Simon Cato's experience, qualifications and other listed directorships are detailed in the Directors' Report in the Company's 2024 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 2.

4. ORDINARY RESOLUTION 3 - RE-ELECTION OF WILLIAM JOHNSON AS DIRECTOR

Resolution 3 seeks shareholder approval for the re-election of as a Director of the Company.

William Johnson has agreed to retire (voluntarily) at this AGM and offer himself for re-election as a Director of the Company.

William Johnson has been a Director of the Company since 13 March 2009 and was most recently re-elected a Director at the 2023 AGM held on 16 November 2023.²

William Johnson's experience, qualifications and other listed directorships are detailed in the Directors' Report in the Company's 2024 Annual Report.

Directors' Recommendation

The Board (other than William Johnson, who makes no recommendation in respect of his own re-election as a Director) supports the re-election of William Johnson to the Board and recommends that shareholders vote in favour of Resolution 3.

¹ Refer BEL's ASX Announcement dated 25 November 2021: Results of 2021 Annual General Meeting

² Refer to BEL's ASX Announcement dated 16 November 2023: Results of 2023 Annual General Meeting

5. ORDINARY RESOLUTION 4 - RE-ELECTION OF FAROOQ KHAN AS DIRECTOR

Resolution 4 seeks shareholder approval for the re-election of as a Director of the Company.

Farooq Khan has agreed to retire (voluntarily) at this AGM and offer himself for re-election as a Director of the Company.

Farooq Khan has been a Director of the Company since 2 December 2003 and was most recently re-elected a Director at the 2023 AGM held on 16 November 2023.²

Farooq Khan's experience, qualifications and other listed directorships are detailed in the Directors' Report in the Company's 2024 Annual Report.

Directors' Recommendation

The Board (other than Farooq Khan, who makes no recommendation in respect of his own re-election as a Director) supports the re-election of Farooq Khan to the Board and recommends that shareholders vote in favour of Resolution 4.

6. SPECIAL RESOLUTION 5 - 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 5 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) Bentley's 30 September 2024 net tangible asset (NTA) backing (after tax) was approximately 0.88 cent per share³.
- (b) The Company (Bentley Capital Limited) has \$12.54 million in its Profits Reserve account as at 30 June 2024.
- (c) The Company has \$1.14 million in Franking Credits as at 30 June 2024.
- (d) The Company has tax losses of approximately \$17 million (gross) as at 30 June 2024.

If Special Resolution 5 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 5 for the voluntary winding up of the Company.

³ Refer Bentley's ASX announcement dated 7 October 2024: NTA Backing as at 30 September 2024

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 Suite 1, Level 1, 680 Murray Street, West Perth, Western Australia	commencing	12:00 noon (Perth time) Thursday, 28 November 2024
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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 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://investor.automic.com.au/#/loginsah>:** Log on to the Share Registry website with your Holder Number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on your Proxy Form

 **By Facsimile:** (02) 8583 3040 (Automic)

 **By Mail:** Automic, GPO Box 5193, Sydney NSW 2001, or

 **By Hand Delivery:** Automic, Level 5, 126 Philip Street, Sydney, New South Wales

so that it is received **not later than 12:00 noon (Perth time) on Tuesday, 26 November 2024**.

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 "Appointment of Corporate Representative" should be produced for admission to the Annual General Meeting. Previously-lodged appointments 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 6:00 pm (Perth time) on 26 November 2024 (**Voting Entitlement Time**). Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting. Subject to the voting exclusions noted earlier in the Notice of AGM, each shareholder present has one vote on a show of hands, and one vote for every fully paid ordinary share held on a poll.

Your proxy voting instruction must be received by **12.00pm (AWST) on Tuesday, 26 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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