

Tuesday, 2 December 2003

# MARKET ANNOUNCEMENT

## Company Update and General Meeting

Bentley Equities Limited (“**Company**” of “**BEL**”) provides the following company update.

### Appointment of Director

The Board has today appointed Mr Farooq Khan a director of the Company. Mr Khan is a nominee of the Company’s largest group of shareholders led by Sofcom Ltd who together hold 16.4% of the issued capital of the Company (the “**Sofcom Shareholders**”).

Mr Khan, aged 42, holds Bachelor of Jurisprudence and Bachelor of Law degrees from the University of Western Australia and has previously practised law for a number of years, principally in the field of corporate law. Mr Khan is currently Executive Chairman of four public listed companies, including Sofcom Ltd.

### Proposed Election of Directors and Appointment of Investment Manager

The Sofcom Shareholders have advised the Board of their view of the future direction of the Company. In their view BEL should continue to operate as a listed investment company carrying out its existing mandate of investment in shares listed on the world’s major and emerging sharemarkets.

These shareholders propose the appointment of Sydney based specialist wholesale investment managers, Constellation Capital Management Limited, as BEL’s professional investment manager.

The Board has taken no position on this proposal, other than to decide that, in light of past conflicts, all shareholders should be given a chance to participate in the decision – see general meeting below.

### General Meeting

The Board proposes to convene a General Meeting to be held as early as possible in the new year to allow shareholders to consider the election of 2 further nominees of the Sofcom Shareholders to the Board of the Company. These nominees are Perth based Chartered Accountant, Mr Brian Smith, and Sydney based corporate advisor, Mr Chris Ryan. **Shareholders are, by this proposal, essentially being asked to vote on whether they agree with the investment propositions of the Sofcom Shareholders and the effective change of control of the Board to implement it.**

The Notice of Meeting and Explanatory Statement, expected to be despatched in the next few weeks, will contain more details about the proposed appointment of Constellation Capital Management Limited and the intentions of the director nominees in this regard.

**If BEL shareholders elect Messrs Smith and Ryan as directors (i.e. in effect the shareholders agree with the Sofcom Shareholders’ proposals), it is the intention of**

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**current directors, Mr Tony Hartnell, Mr Clive Powell and Mr Ross Finley, to resign from the Board promptly thereafter.**

The BEL Board, comprising Messrs Smith, Ryan and Khan, would then presumably seek to appoint Constellation Capital Management Limited as investment manager of BEL.

If BEL shareholders do not appoint Messrs Smith and Ryan as directors, it is the intention of the Board to convene as soon as possible thereafter a General Meeting of BEL seeking shareholder approval for either a capital return or share buy-back to be undertaken in conjunction with a winding-up of the Company. Whether a capital return or share buy-back will be proposed will be subject to taxation advice at that time, to maximise the potential after tax return to shareholders.

### **About Constellation Capital Management Limited**

Constellation was established in 1999 to provide specialist investment management services to the wholesale Australian market. Constellation is owned 50% by Qantas Superannuation Limited as trustee for the Qantas Superannuation Plan and 50% by interests associated with management. There is no equity or operational link between Constellation and Sofcom Shareholders.

Please also refer to Constellation's website: [www.constellation.com.au](http://www.constellation.com.au)

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For further information:

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