

**BENTLEY EQUITIES LIMITED**

ABN 87 008 108 227

TO: COMPANY ANNOUNCEMENTS OFFICE  
COMPANY: AUSTRALIAN STOCK EXCHANGE LIMITED  
FROM: BENTLEY EQUITIES LIMITED  
DATE: 31 DECEMBER 2003

NO. OF PAGES: 16

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In accordance with Listing Rule 3.17, I attach a copy of the Notice of Meeting & Explanatory Memorandum. These reports were sent to shareholders today.

**P. Roberts**  
Company Secretary

**BENTLEY EQUITIES LIMITED**  
**ABN 87 008 108 216**

**NOTICE OF  
GENERAL MEETING**

**Date and Time of General Meeting:**

10:00am, on Thursday 5<sup>th</sup> February, 2004

**Place of General Meeting:**

History House  
133 Macquarie Street  
Sydney, New South Wales

**Bentley Equities Limited**  
**ABN 87 008 108 216**

**Level 5, 14 Martin Place, Sydney NSW 2000**  
**Telephone: (02) 9229 7999      Facsimile: (02) 9221 1194**

Dear Shareholder

The attached notice of meeting may look complicated and daunting in its detail: but it is really very simple.

Shareholders have essentially two choices. Either;

- vote for the new directors and their proposed appointment of Constellation Capital Management as Investment Manager (and the 'old' directors will retire), or
- vote against and, if the resolutions fail, another meeting will be called to wind up the company or to pursue the appointment of an alternative manager. (Note that the Board currently have an offer from Investor Select Advisors).

The current Board does not take a collective view on these choices, other than to note that even if the resolutions are passed, in our view the present 'sunset' provisions will continue to apply each two years. To change this the new Board would have to convene another shareholder meeting and seek approval to the change.

Yours Faithfully

**A. Hartnell**  
Chairman

## NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of shareholders of Bentley Equities Limited A.B.N. 87 008 108 216 (“BEL” or “Company”) will be held at History House, 133 Macquarie Street, Sydney, New South Wales at 10:00am on Thursday, 5<sup>th</sup> February 2004.

### AGENDA

#### ORDINARY BUSINESS

**1. Resolution 1 - Election of Brian Smith as Director**

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

*“That Brian Millwood Smith, having consented act as a director of the Company, be elected as a director of the Company.”*

**2. Resolution 2 - Election of Christopher Ryan as Director**

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

*“That Christopher Bruce Ryan, having consented act as a director of the Company, be elected as a director of the Company.”*

**3. Resolution 3 - Re-election of Farooq Khan as Director**

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

*“That Farooq Khan, having been appointed a director since the last general meeting of the Company, be re-elected as a director of the Company in accordance with Article 93 of the Constitution.”*

**4. Resolution 4 - Change of Name**

Subject to the passing of Resolutions 1, 2 and 3, to consider, and if thought fit, to pass the following resolution as a **special resolution**:

*“That, for the purposes of section 157 of the Corporations Act 2001 and for all other purposes, the name of the Company be changed to “Bentley International Limited”.*

**DATED THIS 23<sup>rd</sup> DAY OF DECEMBER 2003**

**BY ORDER OF THE BOARD**

**PETER ROBERTS  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

<p>This Explanatory Statement has been prepared to assist shareholders of the Company in understanding the business to be put to shareholders for their consideration at the General Meeting of the Company</p>
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### A. ORDINARY RESOLUTIONS 1, 2 and 3 – ELECTION OF DIRECTORS

Resolutions 1 and 2 seeks the election of Perth based chartered accountant, Mr Brian Smith, and Sydney based corporate advisor, Mr Christopher Ryan to the Board and Resolution 3 seeks the re-election of Mr Farooq Khan as a director.

Mr Khan was appointed to the Board on 2 December 2003 and pursuant to Article 93 of the Company's Constitution, holds office only until the next following general meeting.

#### 1. Background

On 3 December 2003, the Company announced that Mr Khan had been appointed to the Board as a nominee of the Company's largest group of shareholders led by Software Communication Group Ltd who together currently hold 17.997% of the issued capital of the Company (the "**Sofcom Shareholders**").

The Sofcom Shareholders had advised the Board of their view of the future direction of the Company. In their view, the Company 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 ("**Constellation**"), as the Company's professional investment manager.

**The Board (other than Mr Khan) has taken no position on such proposal, other than to decide that, in light of past conflicts, all shareholders should be given a chance to participate in the decision.**

Accordingly, the Board has convened this General Meeting to consider the election of 2 further nominees of the Sofcom Shareholders and the re-election of Mr Khan to the Board of the Company. Shareholders are essentially being asked to vote on whether they agree with the investment propositions of the Sofcom Shareholders (i.e. in effect the shareholders agree with the Sofcom Shareholders' proposal to appoint Constellation as professional investment managers) and the effective change of control of the Board to implement it.

If shareholders elect Messrs Smith and Ryan and re-elect Mr Khan as directors, it is the intention of current directors, Mr Tony Hartnell, Mr Clive Powell and Mr Ross Finley, to resign from the Board forthwith after this General Meeting.

The Board thereafter, comprising Messrs Smith, Ryan and Khan, would then seek to appoint Constellation as investment manager of the Company.

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If shareholders do not elect Messrs Smith and Ryan and re-elect Mr Khan as directors, it is the intention of the Board to convene as soon as possible thereafter a General Meeting seeking shareholder approval for:

- (1) either a capital return or share buy-back to be undertaken in conjunction with a winding-up of the Company; or
- (2) to continue the business of the Company as normal, in which case the Board will consider appointing Investor Select Advisors, or another, as investment manager, according to commercial criteria at the time. Investor Select Advisors was earlier considered by the Board, in the context of the then recommended appointment of Select Asset Management Ltd over Investor Select Advisors.

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.

In order to secure the appointment as Bentley Equities Limited's professional investment manager, Investor Select Advisors have offered to:

- Reduce its annual management fee from that normally charged for the Investor Select Global Opportunities Fund (an international equities fund). The quantum of this is yet to be advised; and
- Bear any expenses in managing the company (not including legal, underwriting and insurance related items) over \$250,000; and
- Potentially raise, through a rights issue, not less than A\$20,000,000 for the company within 90 days of their appointment.

The information and views presented in sections 2 to 6 below have been provided by the Sofcom Shareholders in relation to the election of their nominees as directors and by Constellation in relation to the proposed appointment of Constellation as the Company's investment manager.

**The present Board makes no collective recommendation on Resolutions 1 to 4 and the Constellation proposal and takes no responsibility for the advice contained in the following paragraphs of this Explanatory Statement.**

One Board member, Ross Finley would like shareholders to be aware of his view. He believes that the best outcome for Bentley shareholders would not be achieved in splitting the Constellation HomeGlobal™ product.

He believes the international component of the product, being the part available to the Bentley shareholders, will have significantly higher risk characteristics than most international portfolios.

Another Board member, Farooq Khan, on the basis of empirical evidence and advice received from Constellation, disagrees with the view expressed by Ross Finley. Nevertheless, Mr Khan believes that any shareholder who shares Mr Finley's view would welcome the proposed offer of shares in Bentley Australia Limited ("BAL" – refer Section 4.) as it provides a means to attain a balanced exposure to the complete HomeGlobal™ investment strategy.

## 2. Director Information

The directors proposed for election and re-election under Resolutions 1, 2 and 3 have provided the following information about their qualifications and experience for inclusion in this notice of general meeting and explanatory statement:

### **Brian M Smith** ACA, FCPA, FCIS

Mr Smith has had over 25 years' experience as a principal in public practice principally involved in insolvency, corporate reconstructions and financial management. Subsequently, Mr Smith founded a corporate consulting business specialising in the management of start-up and listed companies, including capital raisings, joint ventures and ASX and corporate compliance requirements. Mr Smith has been actively involved in all aspects of the management of a number of listed companies over the past 20 years and is currently a chairman of ASX listed Scantech Limited and a non-executive director of Altera Capital Limited and Sofcom Limited. Mr Smith has considerable corporate skills and a sound financial background.

### **Christopher Ryan** BEcon, MBA

Mr Ryan is the Principal of Westchester Corporate Finance, a Sydney based corporate advisory firm specialising in advising ASX listed companies on fund raising, mergers and acquisitions and associated transactions.

Prior to forming Westchester in July 1996, Christopher was with Schroders Australia Limited for 27 years. At Schroders, he served 3 years in the investment division, 2 years as an economist monitoring influences on interest rates and exchange rates and 22 years in the corporate finance division of which he was a director for 19 years specialising in advising on project financing and mergers and acquisitions mainly in the Australian minerals and oil and gas sectors.

In addition, he has been the chairman and/or a director at various times of a number of Australian companies listed on the ASX. He is currently chairman of ASX listed Golden Cross Resources Limited and Bligh Ventures Limited and a non-executive director of Pacific International Limited.

### **Farooq Khan** LLB, BJuris

Mr Khan has previously practiced law for a number of years, principally in the field of corporate law. Mr Khan has extensive experience in the securities industry and the promotion and executive management of ASX listed companies. Mr Khan also has considerable experience in the strategic review of public listed companies, capital raisings and corporate takeovers and restructuring. Mr Khan is currently a non-executive director of Bentley Equities Limited and chairman of ASX listed Altera Capital Limited, Queste Communications Limited, Sofcom Limited and Fast Scout Limited.

### 3. Constellation's HomeGlobal™ Investment Strategy

In August 2003, Constellation launched its proprietary HomeGlobal™ Strategy (“**HomeGlobal™ Strategy**”) which Constellation believes is a major advance on the current domestic/international investment paradigm. HomeGlobal™ is a trademark of Constellation Capital Management Limited.

Constellation's HomeGlobal™ Strategy has two effective components – an international equities portfolio and a domestic (Australian) equities portfolio.

At the centre of the HomeGlobal™ Strategy is the recognition that because investors typically have a natural domestic bias towards investing in local equities, traditional international investment strategies tend to result in over-exposure to sectors which are already strongly represented domestically – e.g. banking and mining in Australia. The HomeGlobal™ Strategy redresses these inadequacies by adopting a global portfolio approach, investing in companies in industries represented in the Australian market where this can be done (the Australian equities portfolio) and in international equities in industries inadequately available to Australian domestic investors (the international equities portfolio proposed for BEL).

For example, the Australian share market offers more than adequate opportunity to invest in banks and mining shares so there is no net portfolio diversification benefit from investing internationally in more banks and mining shares because this would concentrate industry risk exposures. Conversely, since the Australian share market does not offer adequate exposure to aerospace, information technology hardware or pharmaceutical and biotechnology shares, for example, the HomeGlobal™ Strategy will invest internationally to secure that exposure and therefore provide a more balanced global portfolio structure.

If appointed investment manager to BEL, Constellation will invest the Company's funds in accordance with the international component of the HomeGlobal™ Strategy. A sample of Australian and international industry allocations is provided in the following table.



Industry	Market weights		HomeGlobal™ Weights		Austalian Component	International Component
	Global	Domestic	Domestic	International		
Aerospace & Defence	1.1%	0.0%	0.0%	1.1%	0.0%	2.2%
Automobiles & Parts	2.2%	0.3%	0.3%	1.9%	0.5%	4.0%
Banks	13.4%	31.2%	13.4%	0.0%	25.6%	0.0%
Beverages	2.0%	3.1%	2.0%	0.0%	3.8%	0.0%
Construction & Building Materials	1.5%	3.2%	1.5%	0.0%	2.8%	0.0%
Chemicals	2.1%	0.8%	0.8%	1.3%	1.6%	2.7%
Diversified Industrials	2.7%	2.6%	2.6%	0.1%	5.0%	0.2%
Electronic & Electrical Equipment	2.4%	0.1%	0.1%	2.3%	0.1%	4.9%
Electricity	2.6%	0.2%	0.2%	2.3%	0.5%	4.9%
Engineering & Machinery	1.5%	0.3%	0.3%	1.3%	0.5%	2.7%
Food & Drug Retailers	1.2%	3.0%	1.2%	0.0%	2.3%	0.0%
Food Producers & Processors	2.2%	1.0%	1.0%	1.2%	2.0%	2.5%
Forestry & Paper	0.6%	0.5%	0.5%	0.1%	1.0%	0.2%
General Retailers	4.2%	2.4%	2.4%	1.8%	4.5%	3.8%
Household Goods & Textiles	1.3%	0.4%	0.4%	0.9%	0.8%	1.9%
Health	3.0%	1.6%	1.6%	1.4%	3.0%	3.0%
Investment Companies	0.4%	0.6%	0.4%	0.0%	0.7%	0.0%
Information Technology Hardware	6.4%	0.0%	0.0%	6.4%	0.0%	13.3%
Insurance	3.5%	2.2%	2.2%	1.3%	4.1%	2.8%
Life Assurance	1.0%	2.0%	1.0%	0.0%	1.9%	0.0%
Leisure, Entertainment & Hotels	1.4%	1.9%	1.4%	0.0%	2.6%	0.0%
Mining	1.0%	10.9%	1.0%	0.0%	1.9%	0.0%
Media & Photography	4.0%	8.7%	4.0%	0.0%	7.6%	0.0%
Oil & Gas	6.9%	2.7%	2.7%	4.2%	5.2%	8.7%
Personal Care & Household Products	1.7%	0.0%	0.0%	1.7%	0.0%	3.5%
Pharmaceuticals & Biotechnology	8.7%	0.7%	0.7%	8.0%	1.3%	16.8%
Real Estate	1.7%	7.4%	1.7%	0.0%	3.3%	0.0%
Software & Computer Services	4.2%	0.0%	0.0%	4.2%	0.0%	8.8%
Speciality & Other Finance	3.8%	1.9%	1.9%	1.9%	3.7%	4.0%
Steel & Other Materials	0.7%	1.0%	0.7%	0.0%	1.4%	0.0%
Support Services	1.9%	2.6%	1.9%	0.0%	3.6%	0.0%
Tobacco	0.9%	0.0%	0.0%	0.9%	0.0%	1.8%
Transport	1.5%	3.6%	1.5%	0.0%	2.9%	0.0%
Telecommunication Services	5.3%	1.9%	1.9%	3.4%	3.6%	7.1%
Utilities, Other	1.3%	1.2%	1.2%	0.1%	2.3%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>52.4%</b>	<b>47.6%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: FTSE Global Equity Index June 2003, Constellation

#### **4. Proposal for New Listed Investment Company – “Bentley Australia Limited”**

Constellation’s HomeGlobal™ Strategy has two separate components – an international equities portfolio and a domestic (Australian) equities portfolio. If elected, the directors nominated by the Sofcom Shareholders will use their best endeavours to establish “Bentley Australia Limited” (“**BAL**”) and seek its admission to official quotation on the ASX as a listed investment company with the appointment of Constellation as investment manager to implement the domestic or Australian equities component of the HomeGlobal™ Strategy.

It is proposed that BAL will undertake an initial public offering of shares to raise funds comparable to the net assets of BEL (approximately \$17m). It is proposed that existing BEL shareholders will be granted a priority entitlement to such capital raising.

There will be no obligation on BEL shareholders to subscribe for shares in the new BAL. The priority entitlement referred to above will enable BEL shareholders (at their discretion) to add the domestic or Australian equities component of the HomeGlobal™ Strategy to their personal investment portfolio to complement their investment in BEL.

## 5. The Appointment of Constellation as BEL's Investment Manager

The Sofcom Shareholders, having reviewed the strategies of various other professional fund managers, believes that Constellation's HomeGlobal™ Strategy represents a positive way forward for BEL including the continuation of its existing investment mandate and the potential preservation of its access to prior year foreign tax losses totalling \$2.662m (as at 30 June 2003).

There is no equity, operational or financial relationship between Constellation and the Sofcom Shareholders.

The appointment of Constellation to implement the BEL HomeGlobal™ Strategy is consistent with BEL's current investment mandate to invest in shares listed on the world's major and emerging sharemarkets.

The initial term of Constellation's appointment will be 2 years subject to termination in accordance with the terms of the management agreement.

The following management fees are proposed to be payable to Constellation:

- (a) A base fee of \$69,000 per annum plus
- (b) 0.5% per annum of the market value of funds under management up to \$15m plus
- (c) 0.4% per annum of the market value of funds under management in excess of \$15m.

Examples of annual management fees payable to Constellation (exclusive of goods and services tax) are as follows:

Funds under management (FUM)	Base Fee	Variable Fee		Total Fees	Total Fees as % of FUM
		0.4% up to \$15m	0.5% of excess over \$15m		
\$15m	\$69,000	\$60,000	\$0	\$129,000	0.86%
\$17m	\$69,000	\$60,000	\$10,000	\$139,000	0.82%
\$20m	\$69,000	\$60,000	\$25,000	\$154,000	0.77%
\$25m	\$69,000	\$60,000	\$50,000	\$179,000	0.72%

## **6. 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.

The Managing Director of Constellation is Mr Douglas Little, formerly Group Investment Director of Tyndall Australia Limited. Mr Little has more than thirty five years experience in the financial services industry, both in Australia, London and New York, including more than twenty years in investment management. Until 1981 he was a senior investment executive for AMP Society. In the 1980's he successfully established and managed investment operations in New York for Potter Partners (acquired by Warburg/UBS) and Bain & Co (acquired by Deutsche Bank).

Head of Investment Research for Constellation is Dr Peter Vann, formerly Head of Structured Investment Group at County Investment Management. Dr Vann has been involved within the managed funds industry for 15 years.

Constellation advises that investment performance on funds managed by Constellation exceeds benchmark returns since inception and Constellation is ranked as one of Australia's better performing Australian share managers according to the latest performance tables to 31 October 2003 released by InTech.

Further information is available on Constellation's website: [www.constellation.com.au](http://www.constellation.com.au)

**B. SPECIAL RESOLUTION 4 – CHANGE OF NAME**

Subject to the passing of Resolutions 1, 2 and 3, Resolution 4 seeks shareholder approval for the purposes of section 157 of the Corporations Act for the Company to change its name from “Bentley Equities Limited” to “Bentley International Limited”.

Pursuant to section 157 of the Corporations Act, a company may change its name by passing a special resolution adopting a new name. A special resolution must be passed by at least 75% of the votes cast by members entitled to vote on the resolution and present in person or by proxy at the General Meeting.

The Directors believe that such change of name is more reflective of the investment objectives of the Company and offers more contrast to the proposed new “Bentley Australia Limited” investment vehicle proposed to be created as described above.

The change of name takes effect when ASIC alters the details of the Company’s registration.

## TIME AND PLACE OF GENERAL MEETING AND HOW TO VOTE

### Venue

The General Meeting of the shareholders of Bentley Equities Limited will be held at:

History House 133 Macquarie Street Sydney, New South Wales	commencing	10:00am on Thursday, 5 <sup>th</sup> February 2004
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### How to Vote

You may vote by attending the General Meeting in person, by proxy or authorised representative.

### Voting in Person

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

### Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of General Meeting as soon as possible and return it to the Company's share registry, Registries Limited, either:

- by facsimile to +61 2 9279 0664; or
- by mail to Registries Limited, PO Box R67 Royal Exchange, Sydney NSW 1223

so that it is received **not later than 10:00am on Tuesday, 3<sup>rd</sup> February 2004.**

**Your proxy form is enclosed.**

### Snapshot Date

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Directors have set a snapshot date to determine the identity of those entitled to attend and vote at the General Meeting.

The snapshot date is **5:00pm (AEST) on Tuesday, 3<sup>rd</sup> February 2004.**

### 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 General Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.

### Powers of Attorney

A person appearing as Power of Attorney for a shareholder should produce a properly executed original (or certified copy) of an appropriate Power of Attorney for admission to the General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

# PROXY FORM

**Bentley Equities Limited**  
**A.B.N. 87 008 108 216**

**All correspondence to:**  
Registries Limited  
P O Box R67  
Royal Exchange, Sydney NSW 1223  
Enquiries (within Australia) 02 9290 9600  
(outside Australia) 61 2 9290 9600  
Facsimile 61 2 9279 0664  
[www.registriesltd.com.au](http://www.registriesltd.com.au)

Mark this box with an 'X' if you want to make any changes to your address details (see reverse)

## Appointment of Proxy

I/We being a member/s of Bentley Equities Limited and entitled to attend and vote hereby appoint

The Chairman of the General Meeting (mark with an "X") **OR**

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

or failing the person named, or if no person is named, the Chairman of the General Meeting, 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 General Meeting of Bentley Equities Limited to be held at History House, 133 Macquarie Street, Sydney, New South Wales at 10:00am on Thursday, 5<sup>th</sup> February 2004 and at any adjournment of such General Meeting. The Chair intends to vote 50% of all open proxies in favour of all resolutions and 50% against all resolutions.

## Voting directions to your proxy – please mark to indicate your directions

RESOLUTIONS	For	Against	Abstain*
1. Election of Brian Smith as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Christopher Ryan as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-Election of Farooq Khan as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Change of Name	<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 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.

## PLEASE SIGN HERE

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

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Joint Shareholder 2

Director

Joint Shareholder 3

Director / Company Secretary

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Contact Name

-----  
Contact Daytime Telephone

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Date

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## **INSTRUCTIONS FOR COMPLETING PROXY FORM**

1. Your pre-printed name and address is as it appears on the share register of Bentley Equities Limited. If this information is incorrect, please mark the box at the top of the proxy form and make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.
2. Completion of a proxy form will not prevent individual shareholders from attending the General Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the General Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the General Meeting.
3. 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 do not specify this proportion, each proxy may exercise half of the votes.
4. A proxy need not be a shareholder of the Company.
5. 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.
6. If a representative of a company shareholder is to attend the General Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the General Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.
7. If a representative as Power of Attorney of a shareholder is to attend the meeting, a properly executed original (or certified copy) of an appropriate Power of Attorney should be produced for admission to the General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

8. **Signing Instructions**

You must sign this form as follows in the spaces provided:

- |                           |  |
|---------------------------|--|
| <b>Individual:</b>        | Where the holding is in one name, the holder must sign.  |
| <b>Joint Holding:</b>     | Where the holding is in more than one name, all of the shareholders should sign.   |
| <b>Power of Attorney:</b> | If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.   |
| <b>Companies:</b>         | Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person.<br><br>If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.<br><br>Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place. |

9. **Lodgment of a Proxy**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below not later than 10:00am on Tuesday 3<sup>rd</sup> February 2004 (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 addresses below:

Registries Limited  
PO Box R67  
Royal Exchange  
Sydney NSW 1223

Level 2  
Margaret Street  
Sydney NSW 2000

Facsimile: +61 2 9279 0664