



Wednesday, 14 July 2004

## MARKET ANNOUNCEMENT

### Details of Items of Business for AGM

The Directors have set a tentative date of 15 October 2004 for the Company's Annual General Meeting (AGM).

The AGM is scheduled for 2:00pm at the James Cook Room, Wentworth Hotel, 61-101 Phillip Street, Sydney and the AGM documentation is expected to be despatched on or before 15 September 2004.

The Directors note that the following items of business are presently scheduled for consideration at the AGM:

1. Chairman's Review
2. Investment Manager's Presentation
3. Receipt of the Directors, Financial and Audit Reports for the financial year ended 30 June 2004.
4. Ordinary Resolution 1 - To re-elect Simon Cato as a Director.
5. Special Resolution 2 - To voluntarily wind up the Company pursuant to a "triggering" of the Company's voluntarily winding up mechanism.

Such mechanism was formulated by the founding directors of the Company in 1986 and involves testing the Company's 3 month weighted average share price (**WASP**) to 30 June (every two years commencing in 30 June 1992) against its net tangible asset (**NTA**) backing over the same period. If such WASP is less than 90% of such NTA backing, the mechanism provided for the Directors to call a general meeting within 90 days to consider the voluntary winding up of the Company. The Company's 3 month WASP to 30 June 2004 was less than 90% of its NTA backing to 30 June 2004 and accordingly, such voluntary winding up mechanism has been "triggered."

6. Ordinary Resolution 3 - If Special Resolution 2 is passed, to appoint a person (to be nominated by the Directors) a liquidator of the Company to wind up the Company pursuant to shareholder approval of Special Resolution 2.



6. Special Resolution 4 - If Special Resolution 2 is not passed, to consider an amendment to the Company's constitution to enshrine the Company's voluntarily winding up mechanism as formulated by the founding Directors in the constitution.

If this Special Resolution 4 is not passed by shareholders, the Directors will regard the voluntary winding up mechanism as being at an end as it would not be appropriate to maintain such informal bi-annual testing of a mechanism formulated under a directors' resolution in 1986 in circumstances where a shareholder's resolution to formalise such mechanism in the Company's constitution have been rejected in 2004.

6. Other matters appropriate for consideration at the AGM as determined by the Directors after the date of this announcement.

Further details on the proposed resolutions referred to above will be outlined in the AGM meeting documentation expected to be despatched on or before 15 September 2004.

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**For further information:**

Victor Ho  
Company Secretary

T | 1300 762 678  
E | [vho@bel.com.au](mailto:vho@bel.com.au)