



**Bentley  
International Limited**

# **NOTICE OF ANNUAL GENERAL MEETING**

**Date and Time of Annual General Meeting:**

2:00pm, on Friday, 15 October, 2004

**Place of Annual General Meeting:**

James Cook Room  
The Wentworth Sydney, Managed by Sofitel  
61-101 Phillip Street  
Sydney, New South Wales

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

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

(formerly Bentley International Limited and BT Global Asset Management Limited)

**Registered Office:**

c/- White Funds Management Pty Ltd  
Level 5  
14 Martin Place  
Sydney New South Wales 2000  
T | + 61 (2) 8236 7700  
F | + 61 (2) 9221 1194

**ASX Code: BEL**



**Company Secretarial Office:**

Level 14, The Forrest Centre  
221 St Georges Terrace  
Perth, Western Australia 6000  
Local T | 1300 762 678  
T | + 61 (8) 9214 9757  
F | + 61 (8) 9322 1515  
E | [info@bel.com.au](mailto:info@bel.com.au)

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## CORPORATE DIRECTORY

### BOARD

Farooq Khan	<i>Chairman</i>
Christopher Ryan	<i>Director</i>
Simon Cato	<i>Director</i>

### COMPANY SECRETARY

Victor Ho

### REGISTERED OFFICE

White Funds Management Pty Ltd  
Level 5, CML Building  
14 Martin Place  
Sydney New South Wales 2000  
Telephone: +61 2 8236 7700  
Facsimile: +61 2 9221 1194  
Internet: [www.whitefunds.com.au](http://www.whitefunds.com.au)

### CHAIRMAN'S

### AND COMPANY SECRETARIAL OFFICE

Level 14, The Forrest Centre  
221 St Georges Terrace  
Perth Western Australia 6000  
Local Call: 1300 762 678  
Telephone: +61 8 9214 9587  
Facsimile: +61 8 9322 1515  
Email: [info@bel.com.au](mailto:info@bel.com.au)  
Internet: [www.bel.com.au](http://www.bel.com.au)

### SHARE REGISTRY

Registries Limited  
Level 2, 28 Margaret Street  
Sydney New South Wales 2000  
Telephone: +61 2 9290 9600  
Facsimile: +61 2 9279 0664  
Email: [registries@registriesltd.com.au](mailto:registries@registriesltd.com.au)  
Internet: [www.registriesltd.com.au](http://www.registriesltd.com.au)

### STOCK EXCHANGE

Australian Stock Exchange  
Sydney, New South Wales

### ASX CODE

BEL

### AUDITORS

PricewaterhouseCoopers  
Darling Park Tower 2  
201 Sussex Street  
Sydney New South Wales 2000

### INVESTMENT MANAGER

Constellation Capital Management Limited  
Level 19, 60 Castlereagh Street  
Sydney New South Wales 2000  
Telephone: +61 29231-2833  
Internet: [www.constellation.com.au](http://www.constellation.com.au)

## LETTER FROM CHAIRMAN

13 September 2004

Dear Shareholders

This Explanatory Statement has been prepared for your understanding of the business to be put to shareholders for consideration at the Annual General Meeting of the Company.

The Directors strongly urge you to read this Notice of Annual General Meeting and Explanatory Statement to help you make your decision on the resolutions to be considered at the meeting and to consult your financial adviser regarding such matters.

The Directors unanimously recommend that shareholders should vote against special Resolution 2 (Voluntary Winding Up) for the voluntary winding up of the Company, which resolution is required to be put to shareholders as a result of a "triggering" of the Company's existing voluntarily winding up mechanism. Such mechanism was implemented by resolution of the founding directors of the Company in 1986 (and is not formalised within the Company's constitution) and was last triggered in 30 June 2000 (at which time the resolution put to shareholders for the voluntary winding up of the Company was, obviously, not passed).

The Company has only recently appointed Constellation Capital Management Limited as new investment manager for an initial term of 2 years and National Australia Bank Limited as custodian for an equivalent initial term. Constellation is an experienced fund manager, 50% owned by Qantas Superannuation Limited as trustee for the Qantas Superannuation Plan (which is one of Australia's largest corporate superannuation funds) and 50% by interests associated with Constellation's management. Constellation's management team has collectively many years experience in financial management disciplines and is well regarded in the industry. Constellation's investment mandate is the implementation of the international equities component of its HomeGlobal™ investment strategy.

Accordingly, the Company provides shareholders with a distinctive investment option, as there are only a small number of listed investment companies in Australia offering shareholders exposure to securities listed on the world's sharemarkets.

Furthermore, the Directors do not believe it is appropriate to wind up the Company just as a new investment mandate has been adopted by the Company.

The Directors have also recently declared a fully franked dividend of one cent per share payable on 27 September 2004 (with 21 September 2004 being the record date for determining entitlements) as a result of the profits made on realisation of the Company's investment in the Vanguard International Shares Index Fund prior to transferring cash funds to Constellation for management.

Such dividend re-establishes the dividend paying record of the Company since 1986 and the Directors hope to be able to declare dividends on a regular basis to provide a franked dividend income stream to shareholders.

The Company also has significant prior year tax losses and franking credits which would be lost upon liquidation.

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The Directors believe that a significant number of shareholders wish the Company to continue in existence as an international equities listed investment company. In this regard, the Company's substantial shareholder, who holds 7,074,734 (18.2%) shares, has advised that they intend to vote against special Resolution 2.

If Resolution 2 is not passed by shareholders, the Directors will seek to promote the merits of the Company's investment strategy and endeavour to decrease the current discount in the Company's share price to its NTA backing to create as basis to expand the capital base of the Company and thereby reduce us current management expense ratio.

As stated earlier, the Directors unanimously recommend that shareholders vote against special Resolution 2 and the winding up of the Company, thus allowing Constellation to implement its investment mandate.

In this regard, if special Resolution 2 (Voluntary Winding Up) is not passed by shareholders, ordinary Resolution 3 (Appointment of Liquidator) will not be put to shareholders.

Special Resolution 4 (Amendment to Constitution) relates to formalising, in the Company's constitution, the members voluntary winding up mechanism that was adopted by the founding directors in 1986. The Company believes shareholders should determine whether this mechanism should continue to be applied to the Company, rather than rely on a decision on this matter by a previous Board. In essence, if shareholders:

- (a) vote in favour of the resolution, they will be voting for the mechanism (requiring, if the mechanism is triggered, that the Company hold a meeting of shareholders to consider the voluntary winding up of the Company) to be formalised in the Company's constitution (which will be done by setting out in the Company's constitution the precise terms as to how it will apply); or
- (b) vote against the resolution, they will effectively be voting to abandon such mechanism.

There are pros and cons for each position and some of these views are outlined in the Explanatory Statement to this Notice of Annual General Meeting.

Given the nature of the resolution proposed, the Directors make **no recommendation** to shareholders as to voting on Resolution 4.

Shareholders should read this Notice of Annual General Meeting and Explanatory Statement in full.

If you are unable to attend the Annual General Meeting, simply complete the enclosed Proxy Form and forward it to Registries Limited before the deadline of 2:00 pm (AEST) on Wednesday, 13 October 2004.

If you have any questions please do not hesitate to contact me or the Company Secretary for the cost of a local call on 1 300 762 678 or by email to [info@bel.com.au](mailto:info@bel.com.au).

Yours Faithfully



**Farooq Khan**  
Chairman

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that a Annual General Meeting of shareholders of Bentley International Limited A.B.N. 87 008 108 218 ("**BEL**" or "**Company**") will be held at the James Cook Room, The Wentworth Sydney, 61-101 Phillip Street, Sydney, New South Wales at 2:00pm on Friday, 15 October 2004.

### AGENDA

#### ORDINARY BUSINESS

**1. Chairman's Review**

**2. Investment Manager's Presentation and Outlook**

**3. Annual Report**

To consider and receive the Directors' Report, Financial Report and Audit Report of the Company for the year ended 30 June 2004.

**4. Resolution 1 - Re-election of Simon Kenneth Cato as Director**

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

*"That Simon Kenneth Cato, 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 Company's Constitution."*

#### SPECIAL BUSINESS

**5. Resolution 2 - 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 and for all other purposes, the Company be wound up voluntarily"*

**6. Resolution 3 - Appointment of Liquidator**

If Resolution 2 is passed, but not otherwise, to consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*"That:*

- (a) Mr Geoffrey McDonald of Hall Chadwick, Chartered Accountants & Business Advisors, Sydney, be appointed liquidator for the purpose of winding up the affairs and distributing the assets of the Company;*

- (b) *The remuneration of the liquidator is to be based on the time the liquidator and his staff spend in performing services in the winding up calculated in the manner usually adopted, and at the rates usually charged, by Hall Chadwick, Chartered Accountants & Business Advisors, Sydney, for like services provided, plus disbursements, and without further approval by the shareholders of the Company and that the liquidator be authorised to draw such remuneration on the agreement of the Board of the Company; and*
- (c) *for the purposes of sub-section 542(3)(b) of the Corporations Act 2001 and for all other purposes, subject to the consent of the Australian Securities and Investments Commission, the liquidator of the Company be at liberty to destroy all or any of the books of the Company and the liquidator at any time after the dissolution of the Company."*

**7. Resolution 4 - Amendment to Constitution**

If Resolution 2 is not passed, but not otherwise, to consider, and if thought fit, to pass the following resolution as a **special resolution**:

*"That, for the purposes of section 136 of the Corporations Act 2001 and for all other purposes, the Company's Constitution be amended to insert new clauses 178 and 179 as follows:*

***Members Voluntary Winding Up of the Company***

178. *"Commencing 30 June 2006, and on each second anniversary thereafter (each such date being a "**Measurement Date**"), if the Company's shares have traded on the Australian Stock Exchange at a Weighted Average Percentage of NTA of 90% or less (determined as set out below), a meeting of members shall be called by the Directors within ninety (90) days after the Measurement Date to vote on a special resolution for the voluntary winding up of the Company.*

179. *The following definitions shall apply for the purposes of clause 178:*

*"**Measurement Periods**" shall mean, in respect of a Measurement Date, each of the 3 consecutive complete periods of one month last occurring prior to that Measurement Date.*

*"**Measurement Period Percentage**" shall have the meaning set out in paragraph (c) of the definition of Weighted Average Percentage of NTA.*

*"**NTA**" means net tangible assets.*

*"**Weighted Average Percentage of NTA**" at which the Company's shares have traded shall be determined on each Measurement Date as follows:*

- (a) *The Directors shall determine, in respect of each of the 3 Measurement Periods for that Measurement Date, the weighted average price (weighted for the number of shares sold) of all shares sold during that Measurement Period;*
- (b) *The Directors shall determine, in respect of each of the 3 Measurement Periods for that Measurement Date, the Company's NTA per share as at the end of each of the 3 Measurement Periods;*

- (c) *The weighted average share price in each of the 3 Measurement Periods, determined as set out in paragraph (a) above, shall then be expressed as a percentage of the Company's NTA per share as at the end of each of the 3 Measurement Periods determined as set out in paragraph (b) above, (and that percentage shall be the "Measurement Period Percentage" for that Measurement Period);*
- (d) *The weighted average of the 3 Measurement Period Percentages (weighted for each Measurement Period Percentage by the number of the Company's shares sold during that Measurement Period) shall then be determined and shall be called the "**Weighted Average Percentage of NTA**";*
- (e) *All calculations and determinations shall be made by the Directors using volumes and prices effected on the Australian Stock Exchange or such other information as the Directors consider appropriate."*

**Dated: 13<sup>th</sup> September 2004**

**By order of the Board,**



**Victor Ho**  
**Company Secretary**

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## EXPLANATORY STATEMENT

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 Annual General Meeting of the Company

### 1. ORDINARY RESOLUTION 1 - RE-ELECTION OF DIRECTOR

Resolution 1 seeks the re-election of Simon Cato as a director of the Company.

Mr Cato was appointed a director of the Company by the Board on 5 February 2004. In accordance with the constitution of the Company, Mr Cato is subject to re-election at the next general meeting of shareholders.

Mr Cato has provided the following information about his qualifications and experience for inclusion in this meeting document:

**Simon K. Cato** B.A., MSDIA

Mr Cato has more than 20 years capital markets experience within the Australian securities industry both in investment broking and in regulatory roles. He has been employed by the Australian Stock Exchange in Sydney and Perth in the companies department (which oversees the activities of listed companies) most recently as Manager, Companies for ASX Perth. Over the last 12 years Mr Cato has been an Executive Director of two stockbroking firms and in these roles has been involved in a diverse range of management and capital investment activities. Mr Cato is currently a broker and consultant with Kirke Securities Limited and a Non-Executive Director of ASX listed Medusa Mining Limited, Altera Capital Limited and Sofcom Limited.

### 2. SPECIAL RESOLUTION 2 - 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 2001. 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 2 seeks the voluntarily winding up of the Company as a consequence of a "triggering" of the Company's existing voluntarily winding up mechanism.

The Company's voluntarily winding up mechanism was implemented by resolution of 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 on 30 June 1992) against the Company's net tangible asset ("NTA") backing over the same period. If the weighted average of the WASP as a percentage of NTA backing over such 3 months is less than 90%, the mechanism provided for the Directors to call a general meeting within 90 days to consider the voluntary winding up of the Company.



The Directors' calculation shows that the weighted average of the WASP as a percentage of NTA backing for the 3 month period prior to 30 June 2004 is 75%. Accordingly, as this figure is less than the 90% minimum threshold, the voluntary winding up mechanism has been "triggered."

Upon a winding up of the Company, the liquidator will liquidate the Company's investment and other assets and distribute the net cash assets to shareholders after accounting for the costs of the liquidation. In this regard, the Directors note that the 31 August 2004 NTA backing of the Company was approximately 46.70 cents per share (after tax).

### **3. ORDINARY RESOLUTION 3 - APPOINTMENT OF LIQUIDATOR**

If special Resolution 2 (Voluntary Winding Up) is passed by shareholders, the Directors have proposed ordinary Resolution 3 to seek the appointment of Mr Geoffrey McDonald as liquidator of the Company.

Mr McDonald is a partner of Hall Chadwick, Chartered Accountants & Business Advisors in Sydney and advises he practises as both a barrister and an accountant, specialising in the area of reconstruction and insolvency law. Mr McDonald has been a registered liquidator since 1988 and has practiced in such appointments as Receiver, Court Official Liquidator, Trustee in Bankruptcy, and Administrator.

In ordinary Resolution 3, the Directors seek that Mr McDonald's remuneration be based on the time he and his staff spend in performing services in the winding up, calculated in the usual manner, and at the rates which Hall Chadwick usually charges, for like services provided, plus disbursements. The Directors will endeavour to ensure that such charges are negotiated with the liquidator within the guidelines of best practice published by the Insolvency Practitioners Association of Australia.

The Directors also seek that, subject to the consent of the Australian Securities and Investments Commission, the liquidator of the Company be at liberty to destroy all or any of the "books" (as defined in the Corporations Act 2001) of the Company and the liquidator at any time after the dissolution of the Company. Sub-section 542(3)(b) of the Corporations Act 2001 provides that liquidators may apply for the early destruction of books (inside the usual five year period after a company's deregistration).

#### 4. SPECIAL RESOLUTION 4 - AMENDMENT TO CONSTITUTION

Pursuant to section 136 of the Corporations Act 2001, a company may adopt, modify or repeal its constitution by passing a special resolution. 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 representative at the general meeting.

If special Resolution 2 (Voluntary Winding Up) is not passed, the Directors have proposed this special Resolution 4 to seek an amendment to the Company's constitution to enshrine the voluntarily winding up mechanism in the Company's constitution.

Special Resolution 4 seeks to insert new clauses 178 and 179 in the Company's constitution (which was adopted by shareholders at a general meeting on 29 April 1996), which provide for a constitutional version of the Company's voluntary winding up mechanism implemented by resolution of the founding directors of the Company in 1986.

The constitutional version of the mechanism provided by proposed new clauses 178 and 179 of the Company's constitution requires the testing of the Company's WASP in the 3 months to 30 June (every two years commencing in 30 June 2006) against the Company's NTA backing over the same period. If the weighted average of the WASP as a percentage of NTA backing over such 3 months is less than 90%, the Directors would be required to call a general meeting within 90 days to consider the voluntary winding up of the Company. This mechanism differs to the mechanism implemented by the founding directors in that it provides for the calculations to be made by the Directors (and not the Company's investment manager).

To illustrate, the following table shows the workings as applicable for the 3 months to 30 June 2004 as the "Measurement Date".

Measurement Periods	Volume of Trades	Weighting by Volume	Value of Trades	WASP	NTA per share	"Measurement Period Percentage" (WASP as % of NTA per share)	Weighted Average of "Measurement Period Percentage"
April 2004	1,104,175	25%	\$393,680	\$0.3565	\$0.4624	77%	20%
May 2004	1,941,364	45%	\$680,998	\$0.3508	\$0.4676	75%	33%
June 2004	1,309,941	30%	\$468,126	\$0.3574	\$0.4788	75%	22%
	4,355,480	100%	\$1,542,804	\$0.3542		"Weighted Average Percentage of NTA"	75%

If this special Resolution 4 is not passed by shareholders, the Directors will regard the Company's voluntary winding up mechanism as being at an end, as the Directors do not consider that it would be appropriate to maintain such bi-annual testing by a mechanism formulated under a Directors' resolution in 1986 in circumstances where a shareholder's resolution to formalise such a mechanism in the Company's constitution has been rejected at this Annual General Meeting.

There are a number of arguments that may be made in favour of and against the adoption of a formal winding up mechanism for the Company. The following provides a brief, but by no means exhaustive, commentary on the pros and cons of adopting such a mechanism:

Pros:

- The adoption of a formal winding up mechanism that is triggered by reference to the discount at which the shares of the Company trades to its NTA backing provides an exit mechanism for shareholders to receive the full amount (less costs of the liquidation and taxation liabilities) of the underlying value of the NTA of the Company in circumstances where the sharemarket does not place such value on the Company's share price;
- An exit mechanism for shareholders to receive full value (less costs of the liquidation and taxation liabilities) is a fair and reasonable method for shareholders to realise the proper value of their investment in circumstances where the sharemarket is not fully and properly valuing their investment particularly where the underlying discount is not removed by the sharemarket over a reasonable period of time.

Cons:

- Whilst the shares of the Company may trade at a relative discount to the Company's NTA backing, this discount may occur in the context of a rising share price and a rising NTA. Accordingly, there may be a relative and sustained discount in circumstances where significant absolute shareholder value is being created;
- The liquidation of the Company based upon a simple discount to NTA backing calculation over a 3 month period every 2 years does not take into account many other factors that are relevant to judging the financial performance of a company and, accordingly may actually occur in the face of strong management of the Company's assets, a rising share price and a sustained dividend income stream;
- An exit mechanism already exists as shareholders are able to sell their shares on market whereas the liquidation of the Company applies equally to all shareholders including those who do not wish to realise their investment;
- The realisation of an investment in the Company consequent upon the successful triggering of a voluntary winding up mechanism applies to all shareholders including those who did not vote in favour of the special resolution to wind up the Company. These shareholders may not desire a change in their investment and the winding up of the Company may create an undesired gain or loss on investment (with consequent taxation implications) for such shareholders;
- The nature of a fixed (every 2 years) periodic testing of a winding up mechanism is, by its nature, arbitrary in terms of when it is triggered and may be a function of matters outside the control of the Company;
- A calculation based solely upon a company's NTA backing places no value on potential valuable assets of an intangible nature or "off balance sheet" items including but not limited to the tax benefits associated with prior year tax losses and available franking credits, which are lost on a liquidation.

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

### Venue

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

James Cook Room	commencing	2:00pm
The Wentworth Sydney		Friday
61-101 Phillip Street		15 October 2004
Sydney, New South Wales		

### Voting Rights

- At any meeting of the members, each member entitled to vote may vote in person or by proxy or by attorney or, in the case of a member which is a corporation, by representative.
- Every person who is present in the capacity of member or the representative of a corporate member shall, on a show of hands, have one vote.
- Every member who is present in person, by proxy, by attorney or by corporate representative shall, on a poll, have one vote in respect of every fully paid share held by him.

### Voting in Person

To vote in person, attend the Annual 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 Annual 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 2:00pm (AEST) on Wednesday, 13 October 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 Annual General Meeting.

The snapshot date is **5:00pm (AEST) on Wednesday, 13 October 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 Annual 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 Annual General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

# PROXY FORM

**Bentley International Limited**  
A.B.N. 87 008 108 218

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

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

All correspondence to:  
Registries Limited  
P O Box R67  
Royal Exchange, Sydney NSW 1223

Enquiries +61 2 9290 9600  
Facsimile +61 2 9279 0664  
[www.registriesltd.com.au](http://www.registriesltd.com.au)

## Appointment of Proxy

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

The Chairman of the  
Annual 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 Annual General Meeting.

or failing the person named, or if no person is named, the Chairman of the Annual 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 Annual General Meeting of Bentley International Limited to be held at the James Cook Room, The Wentworth Sydney, 61-101 Phillip Street, Sydney, New South Wales, at 2:00pm on Friday, 15 October 2004 and at any adjournment of such Annual General Meeting.

If you do not wish to direct your proxy how to vote, please place a mark in the box. By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of a particular resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chairman does not have an interest in any resolution and intends to vote in favour of Resolution 1, against Resolution 2, in favour of Resolution 3 (if Resolution 2 is passed) and abstain from voting on Resolution 4.

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

### RESOLUTIONS

	For	Against	Abstain*
1. Re-Election of Simon Cato as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Voluntary Winding-Up	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Appointment of Liquidator	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If to 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

-----  
Contact Name

-----  
Contact Daytime Telephone

-----  
Date

Email: \_\_\_\_\_

## INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Your pre-printed name and address is as it appears on the share register of Bentley International Limited. If this information is incorrect, please mark the box at the top of the proxy form and make the correction on 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.
2. Completion of a proxy form will not prevent individual shareholders from attending the Annual General Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Annual 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 Annual 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 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 Annual 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 Annual 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 Annual 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 2:00pm (AEST) on Wednesday, 13 October 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