



Bentley
International Limited



Annual General Meeting
2005



Introductions

Chairman

Farooq Khan

Directors

Christopher Ryan, Simon Cato

Peter Simpson

Secretary

Victor Ho

Notice of Annual General Meeting

Proxies Received: 93 x 13,379,450 (34.5%)

Voting Procedure



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AGENDA

- 1. Chairman's Review**
- 2. Investment Manager's Presentation and Outlook**
- 3. Annual Reports**
- 4. Resolutions x 7**
- 5. Questions**



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CHAIRMAN'S REVIEW

- **Overview of Performance**
- **Challenges**
 1. Reduce share price discount to NTA backing
 2. Reduce MER
 3. Increase capital base
 4. Pay a regular and stable dividend stream
 5. Constellation Capital Management Ltd and HomeGlobal Investment Strategy
 6. Investor relations campaign



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INVESTMENT MANAGER'S PRESENTATION AND OUTLOOK

CONSTELLATION CAPITAL MANAGEMENT LIMITED



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FORMAL BUSINESS

1. Annual Reports

2. Resolutions



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Ordinary Resolution 1

Re-Election of Peter Simpson as director

Proxy Summary:

| | For | Against | Abstain | Open | Total |
|--------------------|------------|---------|---------|-----------|------------|
| All proxies | 11,510,651 | 110,484 | 38,500 | 1,719,815 | 13,379,450 |
| | 86.0% | 0.8% | 0.3% | 12.9% | 100.0% |
| Chairman's proxies | 11,115,651 | 87,602 | 38,500 | 429,107 | 11,670,860 |



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Special Resolution 2

Adoption of new Constitution

Proxy Summary:

| | For | Against | Abstain | Open | Total |
|--------------------|------------|---------|---------|-----------|------------|
| All proxies | 11,088,256 | 526,748 | 21,749 | 1,742,697 | 11,088,256 |
| | 82.9% | 3.9% | 0.2% | 13.0% | 82.9% |
| Chairman's proxies | 10,693,256 | 526,748 | 21,749 | 429,107 | 10,693,256 |



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Ordinary Resolution 3

Appoint of BDO as new auditor

Proxy Summary:

| | For | Against | Abstain | Open | Total |
|--------------------|------------|---------|---------|-----------|------------|
| All proxies | 11,130,254 | 4,881 | 501,618 | 1,742,697 | 13,379,450 |
| | 83.2% | 0.0% | 3.7% | 13.0% | 100.0% |
| Chairman's proxies | 10,735,254 | 4,881 | 501,618 | 429,107 | 11,670,860 |



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Special Resolution 4

Reduction of share capital and accumulated losses by
\$5,307,237

Proxy Summary:

| | For | Against | Abstain | Open | Total |
|--------------------|------------|---------|---------|-----------|------------|
| All proxies | 11,502,805 | 101,069 | 32,879 | 1,742,697 | 13,379,450 |
| | 86.0% | 0.8% | 0.2% | 13.0% | 100.0% |
| Chairman's proxies | 11,107,805 | 101,069 | 32,879 | 429,107 | 11,670,860 |



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Ordinary Resolution 5

Setting of a \$110,000 per annum limit for the remuneration of non-executive directors

Proxy Summary:

| | For | Against | Abstain | Open | Total |
|--------------------|------------|----------------|----------------|-------------|--------------|
| All proxies | 11,256,318 | 350,015 | 53,302 | 1,719,815 | 13,379,450 |
| | 84.1% | 2.6% | 0.4% | 12.9% | 100.0% |
| Chairman's proxies | 10,861,318 | 327,133 | 53,302 | 429,107 | 11,670,860 |



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Ordinary Resolution 6

Approval for the Company to enter in directors' deeds

Proxy Summary:

| | For | Against | Abstain | Open | Total |
|--------------------|------------|-----------|---------|-----------|------------|
| All proxies | 10,566,222 | 1,013,437 | 57,094 | 1,742,697 | 13,379,450 |
| | 79.0% | 7.6% | 0.4% | 13.0% | 100.0% |
| Chairman's proxies | 10,566,222 | 618,437 | 57,094 | 429,107 | 11,670,860 |



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Non-binding Resolution 7

Adoption of Remuneration Report

Proxy Summary:

| | For | Against | Abstain | Open | Total |
|--------------------|------------|---------|---------|-----------|------------|
| All proxies | 11,265,373 | 369,235 | 13,897 | 1,730,945 | 13,379,450 |
| | 84.3% | 2.8% | 0.1% | 12.9% | 100.0% |
| Chairman's proxies | 10,870,373 | 346,353 | 13,897 | 429,107 | 11,659,730 |



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QUESTIONS?

Visit our website - www.bel.com.au - for information on the HomeGlobal™ Investment Strategy and other corporate information for shareholders and investors

Register your email address to receive the Company's announcements and releases - email your details to info@bel.com.au



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