



Bentley
International Limited



Annual General Meeting

2007

29 November 2007

Introductions

Chairman Farooq Khan

Directors Christopher Ryan and Peter Simpson
Apologies from Simon Cato

Secretary Victor Ho

Notice of Annual General Meeting

Proxies Received: 85 proxies - 14,646,949 shares (37%)

Voting Procedure



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AGENDA

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



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CHAIRMAN'S REVIEW

Overview of Performance

1. **After Tax Net Profit Down 35% to \$1.35 Million**
2. **After Tax NTA Backing Up 3% to \$0.51 per share**
3. **One cent fully franked dividend paid in March and September 2007**
4. **Portfolio returned 11.2% (12.1% pa since inception – Sept 2004)
compared with MSCI (ex Australia) of 8.3% (12.8% pa since Sept
2004)**
5. **\$4.6 Million of Prior Year Foreign Tax Losses
and \$4.3 Million of Franking Credits as at 30 June 2007**



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CHAIRMAN'S REVIEW

Objectives for 2007/2008

- 1. Implement New Investment Strategy**
- 2. Reduce share price discount to NTA backing**
- 3. Increase capital base**
- 4. Continue to pay a regular and stable dividend stream**



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INVESTMENT MANAGER'S PRESENTATION

DOUGLAS LITTLE

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 Christopher Ryan as director

Proxy Summary:

	For	Against	Abstain	Open	Total
All proxies	2,740,361	112,684	44,387	11,749,517	14,646,949
Chairman's proxies	958,105	112,684	44,387	119,579	1,234,755



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Ordinary Resolution 2

Appointment of BDO Kendalls as Auditor

Proxy Summary:

	For	Against	Abstain	Open	Total
All proxies	14,395,444	0	89,926	161,579	14,646,949
Chairman's proxies	1,025,250	0	89,926	119,579	1,234,755



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Advisory Non-Binding Resolution 3

Adoption of Remuneration Report

Proxy Summary:

	For	Against	Abstain	Open	Total
All proxies	14,293,394	131,169	60,807	161,579	14,646,949
Chairman's proxies	923,200	131,169	60,807	119,579	1,234,755



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QUESTIONS?

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