



ASX

AUSTRALIAN SECURITIES EXCHANGE

ASX Circular

Date: 24 February 2009

Key topics

1. Scheme of Arrangement
2. Scarborough Equities Limited (ASX Code: SCB)
3. Bentley International Limited (ASX Code: BEL)

Reading List

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Authorised by

Marta Kielich

Contact

Marta Kielich

Telephone

(02) 9227 0656

ASX Markets Supervision Pty Ltd
 ABN 26 087 780 489
 Exchange Centre
 20 Bridge Street
 Sydney NSW 2000
 PO Box H224
 Australia Square NSW 1215

Internet: <http://www.asx.com.au>

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SCARBOROUGH EQUITIES LIMITED – MERGER WITH BENTLEY INTERNATIONAL LIMITED BY SCHEME OF ARRANGEMENT

Shareholders in Scarborough Equities Limited (“SCB”) have voted in favour of the Scheme of Arrangement (the “Scheme”) giving effect to the merger between Bentley International Limited (“BEL”) and SCB at a meeting held on 20 February 2009. The Scheme is subject to approval by the Federal Court of Australia and the satisfaction of various conditions precedent under the Merger Implementation Agreement, including approval of various resolutions at a BEL General Meeting to be held on 25 February 2009.

Scheme Consideration

The number of BEL shares that each SCB shareholder will receive will be determined in accordance with the Scheme formula detailed below, as at the Calculation Date or Effective Date, being 27 February 2009.

$$\frac{\text{Number of new Bentley shares to be issued to each eligible Scarborough shareholder}}{\text{Number of Scarborough shares held by the eligible Scarborough shareholder as at the Scheme record date}} = \frac{\text{Post-tax NTA backing of Scarborough share}}{\text{Post-tax NTA backing of Bentley per Bentley share}} \times \text{Scarborough share}$$

Timetable

The following timetable is expected to apply to the Scheme.

Friday 20 February 2009	Scheme approved by SCB shareholders at the Scheme meeting.
Wednesday 25 February 2009	BEL General Meeting
Friday 27 February 2009	Court hearing for approval of Scheme.
Friday 27 February 2009	Effective date – Court orders approving the Scheme to be lodged with ASIC. Calculation Date – for the calculation of Scheme consideration. Suspension of trading in SCB shares at the close of trading on ASX.
Friday 6 March 2009	Scheme record date for determining entitlements to Scheme consideration.

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Friday 13 March 2009	Share Scheme implementation date – all Scheme participants to be provided with the Scheme consideration to which they are entitled. Despatch of transaction confirmation statements.
Monday 16 March 2009	Commencement of normal T+3 trading in new BEL shares (ASX Code: BEL).

For further information please refer to SCB and BEL's recent announcements, including the Scheme Booklet released on ASX on 22 January 2009.

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