

Thursday, 12 March 2009

MARKET ANNOUNCEMENT

Scheme Consideration under Merger between Bentley Capital Limited and Scarborough Equities Limited

We refer to the merger via a scheme of arrangement (**Scheme**) between Bentley Capital Limited¹ (**Bentley**) and Scarborough Equities Limited (**Scarborough**), recently approved by shareholders of both companies and the Supreme Court of Western Australia.

This announcement sets out the calculation of the number Bentley shares that each eligible Scarborough shareholder will receive as a consequence of the finalisation of the Scheme between the two companies.

Scheme Consideration

The number of Bentley shares that each eligible Scarborough shareholder will receive² will be determined in accordance with the following Scheme formula which is based on the post-tax net tangible asset (NTA) per share of both Bentley and Scarborough as at the Calculation Date:

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

The applicable total Net Tangible Assets and NTAs as at the Calculation Date have been reviewed by each of Bentley's and Scarborough's auditors and are respectively as follows:

- Bentley - \$14,740,505 or 36.6368 cents per share;
- Scarborough - \$11,485,743 or 58.1913 cents per share.

Based upon these NTAs and the Scheme consideration formula:

- Eligible Scarborough shareholders will receive 1.588329 new Bentley shares for each Scarborough share held as at the Scheme record date (6 March 2009);
- Bentley will issue 31,350,322 shares to acquire all of Scarborough's shares, increasing its total issued share capital to 71,584,465 shares;

¹ Bentley's change of name from Bentley International to Bentley Capital Limited was approved by Bentley shareholders on 25 February 2009 and confirmed by ASIC on 4 March 2009.

² Subject to the treatment of fractional entitlements and of ineligible overseas shareholders.

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- Scarborough shareholders hold approximately 43.9% of Bentley's expanded, post-merger share capital;
- The merged group will have net assets of approximately \$26.2 million (with no borrowings) and approximately 2,400 shareholders.

The Scheme merger will be completed on 13 March 2009 when new Bentley shares are issued to eligible Scarborough shareholders and Scarborough becomes a wholly owned subsidiary of Bentley.

Scheme Entitlements Statements and Bentley and Scarborough holding statements/notices will be dispatched to Scarborough shareholders on 13 March 2009.

Trading of the new Bentley shares on a normal settlement basis will commence on Monday, 16 March 2009.

It is also expected that Scarborough will be delisted from the ASX at such time.

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