

Wednesday, 17 June 2009

MARKET ANNOUNCEMENT

Company Update

The Company has recently received a requisition from associated shareholders, holding approximately 6% of the Company's shares, seeking the calling of a General Meeting to consider a capital return of \$0.35 per share. The Company has received legal advice that the subject matter of the requisition is not capable of being dealt with by requisition and that it is, accordingly, not valid. The Company has advised the requisitioners to this effect.

On 13 March 2009, Bentley completed a merger with Scarborough Equities Limited, whereby the asset base of Bentley increased and a broader investment mandate was adopted. These matters received the overwhelming support of independent shareholders.

Under the mandate, Bentley's investment objectives are to:

- Achieve a high real rate of return over the medium term, ideally comprising both income and capital growth, whilst operating within acceptable risk parameters set by the Board; and
- Deliver a regular income stream for shareholders in the form of franked dividends.

Full details of the new mandate are available on the Company's website www.bel.com.au.

Since the merger Bentley has examined a range of strategic and non-strategic investment opportunities, as contemplated by the investment mandate approved by shareholders. Such activity has been conducted in the context of the uncertainties arising from the current global economic downturn. Although these uncertainties call for caution, the Company recognises that they also present opportunities to create additional shareholder value. Whilst the Company continues to investigate such opportunities, the Company has determined that it is appropriate to adopt a cautious approach to the uncertainty and volatility in market conditions, by maintaining approximately 50% of its assets in cash.

In the Board's view any capital return would be inconsistent with shareholders' overwhelming support, expressed during the recent merger, for the Company to proceed as an investment vehicle with this new mandate.

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