Bentley Capital Limited

6 November 2025

Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Email: ListingsCompliancePerth@asx.com.au

Dear Sirs,

RESPONSE TO PRICE AND VOLUME QUERY ON 30 OCTOBER 2025 – BENTLEY CAPITAL LIMITED (ASX:BEL) (COMPANY or BEL)

We refer to ASX's letter of 30 October 2025 querying the 70% increase in the opening price of 2.1 cents to an intraday high of 3.6 cents and the significant increase in the volume of BEL shares traded (on 30 October 2025) and respond as follows:

(1) Is BEL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No

(2) If the answer to question 1 is "yes".

Not applicable.

(3) If the answer to question 1 is "no", is there any other explanation that BEL may have for the recent trading in its securities?

BEL refers to legal proceeding WAD 475 of 2019 in the Federal Court of Australia involving, relevantly, BEL, Keybridge Capital Limited (ASX:KBC) (**KBC**) and William Johnson (a BEL Director and former KBC Director), which encompass the following judgments:

(a) Bentley Capital Limited v Keybridge Capital Limited [2019] FCA 1675 (date of judgement: 11 October 2019) .

(b) Bentley Capital Limited v Keybridge Capital Limited (No 2) [2021] FCA 1318 (date of judgement: 26 October 2021).

(c) *Bentley Capital Limited v Keybridge Capital Limited (No. 3)* [2024] FCA 1139 (date of judgement: 30 September 2024).

On 26 November 2024, in the matter of *Bentley Capital Limited v Keybridge Capital Limited (No. 3)*, the Federal Court ordered by way of declaration, inter alia, that KBC is liable to contribute in equity to BEL for 50% of William Johnson's legal costs of and incidental to the proceedings.

The quantum of Mr Johnson's legal costs to be paid by KBC to BEL is to be assessed by a Judicial Registrar as a referee. The matter is progressing in the Federal Court, with the next Case Management Hearing set for 19 November 2025. BEL and KBC are also in discussions in relation to a potential settlement of BEL's claim for costs. BEL will advise the market if a settlement has been reached with KBC or the matter has been determined by the Federal Court in relation to this matter.

BEL also notes that from time to time, the Company receives and has received unsolicited approaches from third-parties expressing an interest in undertaking transactions involving an investment in the Company. BEL confirms that there are no current proposed transactions being contemplated by the Company.

BEL has no other explanation for the trading in its securities on 30 October 2025.

(4) ***Please confirm that BEL is complying with the Listing Rules and, in particular, Listing Rule 3.1.***

We confirm that BEL is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

(5) ***Please confirm that BEL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BEL with delegated authority from the board to respond to ASX on disclosure matters.***

We confirm that BEL's responses to the questions above have been authorised and approved by the Board.

Yours Sincerely,

Victor Ho
Executive Director and Company Secretary   Email: vho@bel.com.au

30 October 2025

Mr Victor Ho
Company Secretary
Bentley Capital Limited

By email:

Dear Mr Ho

Bentley Capital Limited ('BEL'): Price and Volume Query

ASX refers to the following:

A. The change in the price of BEL's securities from an opening price of $0.021 to an intraday high of $0.036 today.

B. The significant increase in the volume of BEL's securities traded today,30 October 2025.

Request for information

In light of this, ASX asks BEL to respond separately to each of the following questions and requests for information:

1. Is BEL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

2. If the answer to question 1 is "yes".

    (a) Is BEL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BEL's securities would suggest to ASX that such information may have ceased to be confidential and therefore BEL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.

    (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).

    (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

3. If the answer to question 1 is "no", is there any other explanation that BEL may have for the recent trading in its securities?

4. Please confirm that BEL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that BEL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BEL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:00 AMAWST Thursday, 30 October 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BEL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BEL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in BEL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in BEL's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BEL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BEL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance