



Bentley Capital Limited

NOTICE OF GENERAL MEETING

**Time and:
Date of Meeting** 11:00 am Sydney time
on Friday, 7 August 2009

Place of Meeting: Swissôtel Sydney
Oak Room
Lobby Level
68 Market Street
Sydney, New South Wales

IMPORTANT NOTICE

It is recommended that shareholders read this Notice of General Meeting and Explanatory Statement in full and if there is any matter that you do not understand, you should contact your financial adviser, stockbroker or solicitor for advice.

Each resolution set out in this notice of meeting has been proposed by shareholder Mr Michael Barnett, NOT by your Directors.

The Directors of your Company recommend that shareholders vote **AGAINST** all resolutions proposed at this General Meeting and confirm that the Chairman of the General Meeting will vote open proxies received **AGAINST** the two resolutions to be considered at the meeting.



ASX Code: BEL

Bentley Capital Limited
A.B.N. 87 008 108 218

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Company Secretarial Office:
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Local T | 1300 762 678
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NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of shareholders of Bentley Capital Limited A.B.N. 87 008 108 218 ("**Bentley**" or "**Company**") will be held at **Swissôtel Sydney, Oak Room, Lobby Level**, 68 Market Street, Sydney, New South Wales at 11:00 am Sydney time on Friday, 7 August 2009.

AGENDA

ORDINARY BUSINESS

1. Resolution 1 - Removal of Farooq Khan as Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That Farooq Khan be removed as a director of the Company with effect from the close of this meeting, subject to there being at least 3 directors if the director is removed."

2. Resolution 2 - Removal of William Johnson as Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

"That William Johnson be removed as a director of the Company with effect from the close of this meeting, subject to there being at least 3 directors if the director is removed."

Dated: 7 July 2009

By order of the Board,



Victor Ho
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to assist shareholders of the Company in understanding the business to be put to shareholders for their consideration at the General Meeting of the Company. You are urged to consider this Notice of Meeting, including this Explanatory Statement, carefully.

1. Background to Calling of this General Meeting

On 26 June 2009, the Company received a requisition from two associated shareholders – Michael David Barnett and Island Arch Pty Ltd (in which Michael David Barnett is the sole director and company secretary) (**Requisitioners**) - holding approximately 6% of Bentley's shares, requesting the calling of a General Meeting for the removal of Farooq Khan and William Johnson as Directors of Bentley (**Requisition**).

Under the *Corporations Act*, the Company is required in response to the Requisition to call a General Meeting of shareholders to consider such resolutions, which the Company now does by this Notice of Meeting.

No explanation was provided in the Requisition notice as to why the Requisitioners wish these resolutions to be put to shareholders.

Bentley subsequently wrote to the Requisitioners seeking details on the reasons for the Requisition. In response, the Requisitions provided a statement that is included at the end of this Explanatory Statement.

Whilst the Requisitioners seek the removal of two out of the five Directors of Bentley, they have provided no explanation as to why these two particular Directors have been selected for removal. The Requisitioners also fail to advise upon what basis they believe that the removal of two out of five Directors will alter the investment mandate of Bentley in circumstances where: (a) the whole of the current Board of Directors have previously advised that they are committed to the investment mandate; and (b) the investment mandate was overwhelmingly approved by shareholders just recently.

The Directors unanimously recommend that shareholders vote **AGAINST** both these resolutions.

2. Company Update

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 strong 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.

Furthermore, Bentley will seek to utilise its significant franking credits and carried forward tax losses (of Bentley and its wholly owned subsidiary Scarborough Equities Limited) for the benefit of the Company and shareholders.

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

The Board confirms that it remains committed to Bentley's new investment mandate. Whilst the uncertainties of the current global economic downturn call for caution, the Board recognises that the downturn also presents an almost unique opportunity in recent times to acquire quality investments or assets at significant discounts to value. Since the completion of the merger in March 2009, Bentley has examined a range of such investment opportunities and continues to do so.

In particular, such investment opportunities are being assessed on their ability to be applied towards the significant franking credits and carried forward tax losses of the Company and its subsidiary.

The Company is fortunate in having liquid assets and cash which enables the Company to acquire desirable assets in a timely manner. The Company has adopted the position of applying a high hurdle rate on any acquisition so that such acquisition represents significant accretive value for shareholders.

Partly because of the uncertainty of the economic downturn and partly to 'keep its powder dry', the Board has determined that it is appropriate (in the short term at least) to maintain approximately 50% of its assets in cash, with the remainder under the management of FSP Equities Management Limited.

3. Directors' Recommendations

The current Board comprises five Directors:

Bentley Directors	Position	Director Since/Appointment Date
Farooq Khan	Chairman	2 December 2003
Christopher Ryan	Non-Executive Director	5 February 2004
Simon Cato	Non-Executive Director	5 February 2004
Peter Simpson	Non-Executive Director	6 September 2005
William Johnson	Executive Director	13 March 2009

The Directors have considered the Requisitioners' indicated reason for their Requisition and do not believe that the removal of Farooq Khan and William Johnson as Directors of the Company is in the best interests of Bentley shareholders.

The Directors therefore unanimously recommend that Bentley shareholders vote **AGAINST** Resolutions 1 and 2.

The Directors with a relevant interest in Bentley shares also confirm that they will vote all shares in which they have an interest **AGAINST** each of Resolutions 1 and 2.

The Directors hold a relevant interest (as that term is defined in the *Corporations Act*) in Bentley shares as set out below (as at 7 July 2009):

Bentley Directors	Relevant Interest in Bentley Shares	% of Bentley Total Issued Share Capital
Farooq Khan	20,513,783	28.66%
Peter Simpson	8,736,136	12.20%
Simon Cato	-	-
Christopher Ryan	-	-
William Johnson	-	-

4. Ordinary Resolution 1 - Removal of Farooq Khan as Director

Resolution 1 seeks the removal of Farooq Khan as a director of the Company.

Mr Khan has been a director of the Company since 2 December 2003 and was most recently re-elected a director at the Company's 2006 Annual General Meeting.

Mr Khan's qualifications and experience are detailed below:

Farooq Khan	– Chairman
<i>Appointed</i>	– Director since 2 December 2003; Chairman since 10 February 2004
<i>Qualifications</i>	– BJuris, LLB. (UWA)
<i>Experience</i>	– Mr Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the investment, mining and financial services sector. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
<i>Other current directorships in listed entities</i>	– Current Chairman and Managing Director of: <ol style="list-style-type: none"> (1) Queste Communications Ltd (since 10 March 1998) Current Chairman of: <ol style="list-style-type: none"> (2) Orion Equities Limited (since 23 October 2006) Current Executive Director of: <ol style="list-style-type: none"> (3) Strike Resources Limited (since 3 September 1999) (4) Alara Resources Limited (since 18 May 2007) Current Non-Executive Director of: <ol style="list-style-type: none"> (5) Interstaff Recruitment Limited (since 27 April 2006)

As described above, the Directors unanimously recommend that Bentley shareholders vote **AGAINST** Resolution 1.

5. Ordinary Resolution 2 – Removal of William Johnson as Director

Resolution 2 seeks the removal of William Johnson as a Director of the Company.

Mr Johnson was elected a Director of the Company on 13 March 2009 after the completion of the merger with Scarborough Equities Limited. Mr Johnson has been a director of Scarborough Equities since 29 November 2004. The merger (and the Company's new investment mandate) received the overwhelming support of independent shareholders at a shareholders' meeting held on 25 February 2009.

Mr Johnson's qualifications and experience are detailed below:

William M. Johnson		– Executive Director	
<i>Appointed</i>	–	13 March 2009	
<i>Qualifications</i>	–	MA (Oxon), MBA	
<i>Experience</i>	–	Mr Johnson commenced his career in resource exploration and has most recently held senior management and executive roles in a number of public companies in Australia, New Zealand and Asia. As Regional Director Asia Pacific for Telecom New Zealand Ltd, Mr Johnson was responsible for identifying, evaluating and implementing investment strategies that included start-up technology ventures, a technology focussed venture capital fund and strategic investments and acquisitions in Asia and Australia. As Executive Director of ASX listed investment company Orion Equities Limited, Mr Johnson has been actively involved in the strategic analysis of a diverse range of business and investment opportunities and the execution of a number of corporate transactions. Mr Johnson brings a considerable depth of experience in business strategy and investment analysis and execution.	
<i>Other current directorships in listed entities</i>	–	(1)	Strike Resources Limited (since 14 July 2006)
		(2)	Orion Equities Limited (since 28 February 2003)

As described above, the Directors unanimously recommend that Bentley shareholders vote **AGAINST** Resolution 2.

6. Explanation by Requisitioners (provided by shareholder Mr Michael Barnett)

"The requisition to hold a meeting to consider the resolutions to remove Farooq Khan and William Johnson as directors of the Company has been made as the shareholder requisitioning the meeting is dissatisfied with the performance of the Company. This has been communicated to the Company previously, in the form of a specific request that the Company should consider a return of capital to shareholders of 35 cents per share. However, based on the Company's response to the request and as further reiterated in the announcement by the Company to ASX on 29 June 2009 that the "Board remains committed to the investment mandate of the Company...", it is the shareholder's belief that the Company does not agree with this suggestion. Therefore, the shareholder believes that there needs to be a change at the Board level and that Farooq Khan and William Johnson should be removed as directors of the Company. The shareholder requisitioning the meeting encourages the remaining directors to consider a significant return of capital to shareholders."

TIME AND PLACE OF GENERAL MEETING AND HOW TO VOTE

Venue

The General Meeting of the shareholders of Bentley Capital Limited will be held at:

Swissôtel Sydney	Commencing	11:00 am Sydney time
Oak Room		Friday
Lobby Level		7 August 2009
68 Market Street		
Sydney, New South Wales		

Voting Rights

- At any meeting of the members, each member entitled to vote may vote in person or by proxy or by power of attorney or, in the case of a member which is a corporation, by representative.
- Every person who is present in the capacity of member or the representative of a corporate member shall, on a show of hands, have one vote.
- Every member who is present in person, by proxy, by power of attorney or by corporate representative shall, on a poll, have one vote in respect of every fully paid share held by him.

Voting in Person

To vote in person, attend the General Meeting on the date and at the venue out above.

Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form enclosed with this Notice of General Meeting as soon as possible and return it to the Company Secretarial office, either:

- by facsimile to (08) 9322 1515; or
- by mail or delivery to Bentley Capital Limited, Level 14, The Forrest Centre, 221 St Georges Terrace, Perth WA 6000

so that it is received **not later than 11:00 am Sydney time on Wednesday, 5 August 2009**.

Bodies corporate

A body corporate may appoint an individual as its authorised corporate representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. A properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the General Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.

Powers of Attorney

A person appearing as Power of Attorney for a shareholder should produce a properly executed original (or certified copy) of an appropriate Power of Attorney for admission to the General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

Voting Entitlement

In accordance with section 1074E(2)(g)(i) of the *Corporations Act* and regulation 7.11.37 of the *Corporations Regulations*, the Company has determined that for the purposes of the General Meeting all Shares in the Company will be taken to be held by the persons who held them as registered Shareholders at 7:00pm Sydney time on 5 August 2009 (**Voting Entitlement Time**). Subject to the voting exclusions noted (if any), all holders of Shares in the Company as at the Voting Entitlement Time will be entitled to vote at the General Meeting.

PROXY FORM

Bentley Capital Limited

A.B.N. 87 008 108 218

Website: www.bel.com.au Email: info@bel.com.au

PLEASE RETURN TO:

The Company Secretary

Bentley Capital Limited

Level 14, The Forrest Centre

221 St Georges Terrace, Perth WA 6000

Local Call: 1300 762 678 or Enquiries: (08) 9214 9757

Facsimile: (08) 9322 1515

Mark this box with an 'X' if you want to make any changes to your address details (see reverse)

{Name1}

{Name2}

{Name3}

{Name4}

{Name5}

{Name6}

Our Reference: BEL / {SUB-REGISTER} / {HOLDERID}

Shareholding as at [] July 2009: {UNITS}

A. Appointment of Proxy

I/We being a member/s of Bentley Capital Limited and entitled to attend and vote hereby appoint

The Chairman of the Meeting (mark with an "X") *(If you have appointed the Chairman of the Meeting to exercise your proxy, by marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of a particular resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chairman shall vote all Chairman's Open Proxies against all resolutions.)*

OR

Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the General Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Bentley Capital Limited to be held at the **Swissôtel Sydney, Oak Room, Lobby Level**, 68 Market Street, Sydney, New South Wales, at **11:00 am Sydney time on Friday, 7 August 2009** and at any adjournment of such General Meeting.

B. Voting directions to your proxy - please mark to indicate your directions

RESOLUTIONS

	For	Against	Abstain*
1. Removal of Farooq Khan as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Removal of William Johnson as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If to proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

C. PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Joint Shareholder 2

Director

Joint Shareholder 3

Director / Company Secretary

Contact Name

Contact Daytime Telephone

Date

Email: -----

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. **Change of Address**

Your pre-printed name and address is as it appears on the share register of Bentley Capital Limited. If this information is incorrect, please mark the box at the top of the proxy form and make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. Completion of a proxy form will not prevent individual shareholders from attending the General Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the General Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the General Meeting.

3. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment do not specify this proportion, each proxy may exercise half of the votes.

4. A proxy need not be a shareholder of the Company.

5. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a poll and that your shares are not to be counted in computing the required majority on a poll.

6. If a representative of a company shareholder is to attend the General Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the General Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.

7. If a representative as Power of Attorney of a shareholder is to attend the meeting, a properly executed original (or certified copy) of an appropriate Power of Attorney should be produced for admission to the General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

8. **Signing Instructions**

You must sign this form as follows in the spaces provided in **Section C**:

Individual: Where the holding is in one name, the holder must sign.

Joint Holding: Where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person.

If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

9. **Lodgment of a Proxy**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below **not later than 11:00 am Sydney time on Wednesday, 5 August 2009** (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged:

- by posting, delivery or facsimile to the Company's Company Secretarial office below:

Bentley Capital Limited
Level 14, The Forrest Centre
221 St Georges Terrace
Perth WA 6000

Facsimile: (08) 9322 1515