

News

Bentley shareholders consider Constellation

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Shareholders of listed investment company Bentley Equities - previously BT Global Asset Management - will indirectly vote early in the new year on whether to appoint [Constellation Capital Management](#) to manage the group's assets.

Shareholders will be asked to vote on appointing two new members to the board proposed by Software Communication Group, which owns 16.4 per cent of Bentley.

If shareholders vote for the two proposed member - Perth-based chartered accountant, Brian Smith and Sydney-based corporate adviser, Chris Ryan - to the board, existing directors Tony Hartnell, Clive Powell and Ross Finley have signalled their intentions to resign.

Therefore the bid, if successful, will pave the way for Software Communication Group's bid to appoint Constellation as investment manager of Bentley.

The previous proposal put to the group resulted in the shunning of [Select Asset Management](#), which planned to invest Bentley's assets through UK-based hedge fund manager Aspect Capital and Swiss-based Gottex group.

This particular suggestion of how to manage the assets, which have traditionally been in international equities, was rejected back in October due four Bentley-associated firms - Software Communications, Fast Scout, Queste Communications and Altera Capital - voting down the proposal.

The group's assets have been invested in the Vanguard International Shares Index Fund for the past 10 months following [BT Funds Management](#)'s resignation as investment manager back in December 2002.

Earlier in the week Farooq Khan, who is a large stakeholder in the four above firms, was appointed as a director of Bentley.

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