

# Shareholder Survey

In February 2004 the Board sent a questionnaire to shareholders seeking comments and feedback on a range of issues, including the appointment of Constellation as new Fund Manager and the adoption of their unique HomeGlobal investment strategy.



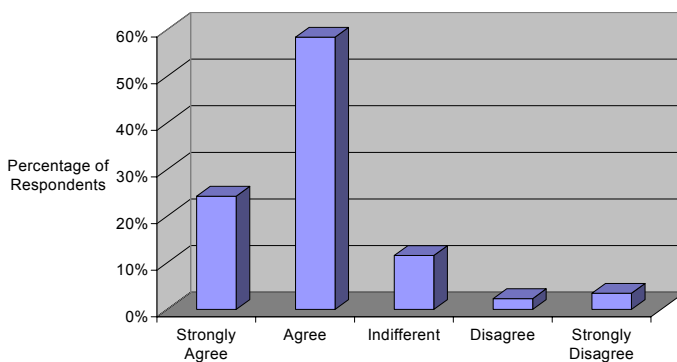
**Bentley  
International Limited**

The Board would like to thank all shareholders who participated in the survey.

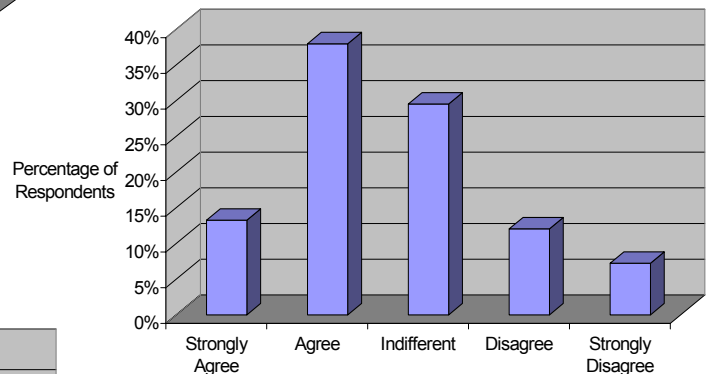
We are always keen to hear from shareholders and will continue to encourage two-way communication where possible.

The results of the survey are graphically displayed below and confirm a high level of support from shareholders, with over 80% of respondents supporting the election of the new Board and the appointment of Constellation.

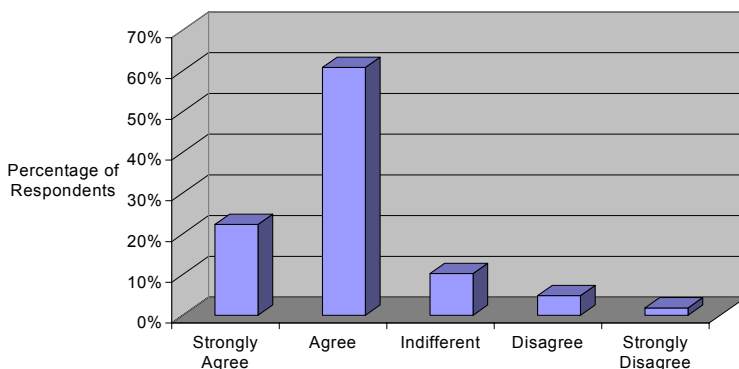
**Shareholder Feedback**  
"I support the election of the Bentley Board"



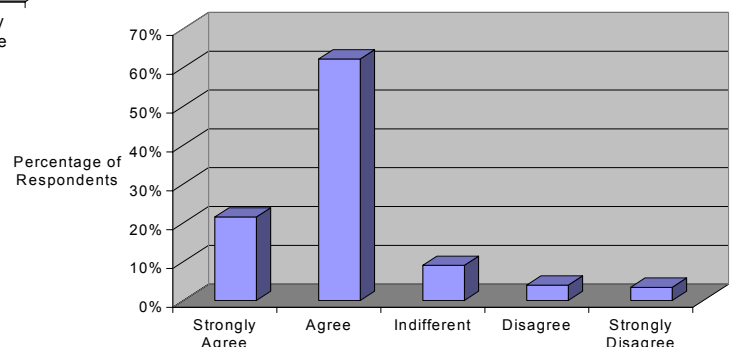
**Shareholder Feedback**  
"I support the creation of a new listed investment company that would act as the domestic arm of Bentley's HomeGlobal strategy and I would consider subscribing for shares in this new company"



**Shareholder Feedback**  
"I understand Constellation's Home Global Investment Strategy"



**Shareholder Feedback**  
"I support the appointment of Constellation as new Fund Manager"



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