



Benjamin Hornigold Ltd  
ACN 614 854 045

ASX Announcement  
(ASX: BHD)

7 May 2019

## Section 249F Notice of Meeting

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Benjamin Hornigold Ltd (ASX: BHD) (**Benjamin Hornigold** or **Company**) refers to the Notice of proposed general meeting announced on 22 March 2019. The Company has received the attached Notice of Meeting in relation to the proposed general meeting.

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# VOTE AGAINST

**The Directors of the Company unanimously recommend that shareholders vote against all resolutions proposed at the meeting and that are set out in the attached notice**

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The Directors of the Company are concerned by misleading and factually incorrect statements that the shareholders have made in paragraph 3 of the Explanatory Statement in their notice and will provide a separate response addressing each of the concerns.

The Company will take the necessary steps in compliance with its obligations under the Corporations Act. Further information will be provided to shareholders in due course.

ENDS

Kevin Mischewski  
**Company Secretary**  
Benjamin Hornigold Ltd

E: [cosec@benjaminhornigold.com.au](mailto:cosec@benjaminhornigold.com.au)

# Notice of Meeting and Explanatory Memorandum

## Benjamin Hornigold Limited (BHD)

ACN 614 854 045

With respect to the removal of each of the members of the current board of directors and election of Michael Glennon, Sulieman Ravell and Gary Desmond Miller as directors of the board.

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# VOTE IN FAVOUR

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**The Convening Shareholders unanimously recommend that you vote FOR all resolutions proposed at the meeting and that are set out in this notice.**

This Booklet contains a Notice of Meeting which is issued to Shareholders of BHD and an accompanying Explanatory Statement.

This Booklet contains important information and requires your immediate attention. It should be read in its entirety. If you do not understand the documents in this Booklet or are in doubt as to what you should do, it is recommended that you consult your financial and/or other professional adviser immediately.

Your vote is important. The Meeting of Shareholders is to be held at Corrs Chambers Westgarth's Brisbane office at Level 42, 111 Eagle Street, Brisbane QLD 4000 on **Thursday, 13 June 2019, commencing at 1.00 pm (Brisbane time).**

If you cannot attend in person, please complete and return the enclosed proxy form to Boardroom Pty Limited ACN 003 209 836 (**Boardroom**) at the address stated in the Proxy Form as soon as possible and no later than 5.00 pm on Friday, 7 June 2019.

## IMPORTANT DATES AND TIMES

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<b>Date of this booklet</b>	Monday, 6 May 2019
<b>Last time and date by which the Proxy Form for the Meeting should be returned to Boardroom</b>	5.00 pm (Brisbane time) Friday, 7 June 2019
<b>Last time and date by which the Proxy Form for the Meeting can be lodged directly with BHD or Link Market Services (BHD's share registry)</b>	1.00 pm (Brisbane time) Tuesday, 11 June 2019
<b>Time and date for determining eligibility to vote at the Meeting</b>	7.00 pm (Brisbane time) Tuesday, 11 June 2019
<b>Date of the Meeting</b>  Corrs Chambers Westgarth's Brisbane office at Level 42, 111 Eagle Street, Brisbane QLD 4000	1.00 pm (Brisbane time) Thursday, 13 June 2019

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## DIRECTORY

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**Benjamin Hornigold Limited  
(BHD)**

Level 9, 123 Eagle Street  
Brisbane Qld 4000

**BHD's share registry**

Link Market Services  
Level 21, 10 Eagle Street  
Brisbane Qld 4000

**Location of the Meeting**

Corrs Chambers Westgarth  
Brisbane Office  
Level 42, 111 Eagle Street  
Brisbane Qld 4000

**Convening Shareholders**

GM Enterprises (Australia) Pty Ltd  
ATF GTM Super Fund  
Victor John Plummer

**Share registry appointed by the  
Convening Shareholders**

Boardroom

- Level 12, 225 George Street,  
Sydney NSW 2000 Australia
- GPO Box 3993  
Sydney NSW 2001

**Legal advisors to the Convening  
Shareholders**

Corrs Chambers Westgarth

For further information about this meeting,  
please contact the Convening Shareholders on:

**Phone: 02 8117 8112**  
**Email: BHDegm@gmail.com**  
**Postal: PO Box R281**  
**Sydney NSW 1225**

# LETTER TO SHAREHOLDERS

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Dear fellow Shareholder

We represent the same group of shareholders who applied to the Australian Takeovers Panel to have the takeover offers from John Bridgeman Limited (**John Bridgeman**) announced on 10 September 2018 for BHD and HML declared unacceptable and a loan of approximately \$4.5 million provided by BHD to John Bridgeman attributable to incorrectly charged management fees plus interest repaid to BHD.

***We are extremely concerned about the current financial position and management of BHD.***

We have requisitioned this Meeting of the Shareholders of BHD in order to replace the current board of directors.

If we are successful, it is our aim to:

- a) have BHD's suspension from trading on the ASX lifted;
- b) have the accounts of BHD forensically reviewed to gain insight into the true financial position of the Company; and
- c) return the maximum amount of the remaining capital to Shareholders.

As you may also be aware, John Bridgeman recently made another takeover offer for BHD, offering John Bridgeman shares on the NSX in exchange for shares in BHD.

We note that trading in the securities of John Bridgeman on the NSX has been suspended by the NSX since 10 April 2019 while the NSX undertakes a number of compliance enquiries.

We encourage shareholders to take no action in relation to any takeover offer from John Bridgeman for their BHD shares at this stage.

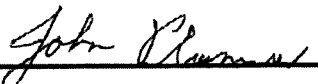
Please read this booklet in its entirety. For more details on why we want to replace the current board of directors and why you should vote in favour of the resolutions proposed please see the Explanatory Memorandum on page 10.

We are anticipating that we will be arranging to meet BHD Shareholders over the coming weeks. If you would like to meet with one of our representatives or receive further information, please contact us with your name, email and phone number on:

**Phone:** 02 8117 8112  
**Email:** BHDegm@gmail.com  
**Postal:** PO Box R281 Sydney NSW 1225

We consider that the passing of all of the resolutions is in the best interests of the Company and we unanimously recommend that BHD Shareholders vote **FOR** all resolutions proposed in this Notice of Meeting.

  
\_\_\_\_\_  
GM Enterprises (Australia) Pty Ltd

  
\_\_\_\_\_  
Victor John Plummer

# NOTICE OF GENERAL MEETING

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Notice is given that a General Meeting of Shareholders of Benjamin Hornigold Limited ACN 614 854 045 (“**BHD**” or “**the Company**”) will be held at Corrs Chambers Westgarth’s Brisbane office at Level 42, 111 Eagle Street, Brisbane QLD 4000 on **Thursday, 13 June 2019, commencing at 1.00 pm (Brisbane time)**.

This meeting is being convened pursuant to section 249F of the Corporations Act by GM Enterprises Australia Pty Ltd ACN 066 912 427 ATF GTM Super Fund and Victor John Plummer who together hold at least 5% of the votes that may be cast at a general meeting of the Company (**Convening Shareholders**).

The Explanatory Statement which accompanies this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Statement and Proxy Form are part of this Notice of Meeting.

Capitalised terms and abbreviations used in this Notice of Meeting and the Explanatory Statement are defined in the Glossary included in the Explanatory Statement.

## AGENDA

### SPECIAL BUSINESS

#### **Resolution 1: Appointment of Mr Michael Xavier Glennon as a director of the Company**

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

*“That subject to the passing of Resolutions 2, 3, 4, 5, 6 and, to the extent that any person has been appointed as a director of the Company between 21 March 2019 and the end of this meeting, the passing of Resolution 7, Mr Michael Xavier Glennon, having consented to act, be appointed as a director of the Company with immediate effect.”*

#### **Resolution 2: Appointment of Mr Gary Desmond Miller as a director of the Company**

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

*“That subject to the passing of Resolutions 1, 3, 4, 5, 6 and, to the extent that any person has been appointed as a director of the Company between 21 March 2019 and the end of this meeting, the passing of Resolution 7, Mr Gary Desmond Miller, having consented to act, be appointed as a director of the Company with immediate effect.”*

**Resolution 3: Appointment of Mr Sulieman Ravell as a director of the Company**

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

*"That subject to the passing of Resolutions 1, 2, 4, 5, 6 and, to the extent that any person has been appointed as a director of the Company between 21 March 2019 and the end of this meeting, the passing of Resolution 7, Mr Sulieman Ravell, having consented to act, be appointed as a director of the Company with immediate effect."*

**Resolution 4: Removal of Mr Stuart McAuliffe as a director of the Company**

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

*"That subject to the passing of Resolutions 1, 2, 3, 5, 6 and, to the extent that any person has been appointed as a director of the Company between 21 March 2019 and the end of this meeting, the passing of Resolution 7, and pursuant to, and in accordance with, section 203D of the Corporations Act 2001 (Cth) and the Company's constitution, Mr Stuart McAuliffe be removed as a director of the Company with immediate effect."*

**Resolution 5: Removal of Mr Bryan Raymond Cook as a director of the Company**

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

*"That subject to the passing of Resolutions 1, 2, 3, 4, 6 and, to the extent that any person has been appointed as a director of the Company between 21 March 2019 and the end of this meeting, the passing of Resolution 7, and pursuant to, and in accordance with, section 203D of the Corporations Act 2001 (Cth) and the Company's constitution, Mr Bryan Raymond Cook be removed as a director of the Company with immediate effect."*

**Resolution 6: Removal of Mr Peter Aardoom as a director of the Company**

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

*"That subject to the passing of Resolutions 1, 2, 3, 4, 5 and, to the extent that any person has been appointed as a director of the Company between 21 March 2019 and the end of this meeting, the passing of Resolution 7, and pursuant to, and in accordance with, section 203D of the Corporations Act 2001 (Cth) and the Company's constitution, Mr Peter Aardoom be removed as a director of the Company with immediate effect."*



### **Resolution 7: Removal of directors appointed after the notice of requisition**

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

*"That subject to the passing of Resolutions 1, 2, 3, 4, 5 and 6, any person appointed as a director of the Company between 21 March 2019 and the end of this general meeting (other than Mr Michael Xavier Glennon, Mr Gary Desmond Miller and Mr Sulieman Ravell) be removed as a director of the Company with immediate effect."*

### **Entitlement to vote**

The Convening Shareholders have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 7.00 pm (Brisbane time) on Tuesday, 11 June 2019.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

### **How to vote**

Shareholders may vote:

- by attending this Meeting in person or by attorney; or
- by proxy (see below); or
- by corporate representative in the case of corporate shareholders.

### **Voting by proxy**

If you are unable to attend the General Meeting, you are encouraged to complete a proxy form and return it to either Boardroom or the Company (see below for more information).

A proxy form accompanies this document. It is an open form which may be completed as you wish.

If you wish to support the Convening Shareholders and would like to appoint a representative of the Convening Shareholders as your proxy, please appoint Gary Desmond Miller as your proxy.

**If you do not give a direction to your proxy, the proxy may vote as he or she chooses. If you appoint Gary Desmond Miller or Sulieman Ravell as your proxy and do not give them a direction as to how to vote, they intend to vote all resolutions contained in this Notice of Meeting in favour of each resolution.**

Other proxy and voting entitlement instructions are included on the Proxy Form accompanying this Notice of General Meeting.

### **Appointment of Boardroom as Proxy Collector**

To ensure the integrity of the proxy voting process, the Convening Shareholders have engaged a professional and independent expert, Boardroom, to properly collect and collate Proxy Forms returned to it.

Boardroom is under strict obligations pursuant to its appointment to at all times handle the Proxy Forms with due care and skill and to safeguard the Proxy Forms against tampering, filtering or other inappropriate handling.

In order for a proxy appointment to be effective, the relevant Proxy Form must be completed, signed and received by the Company by no later than 1.00 pm (Brisbane) on Tuesday 11 June 2019, being 48 hours before the General Meeting.

Accordingly, if you would like to return your Proxy Forms to Boardroom you will need to ensure that they are **received by Boardroom as soon as possible and in any event no later than 5.00 pm (Brisbane time) on Friday 7 June 2019**. This is to allow Boardroom sufficient time to deliver all Proxy Forms received to the Company by no later than 1.00 pm (Brisbane time) on Tuesday 11 June 2019.

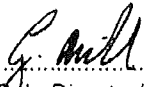
Alternatively, you may return your Proxy Forms directly to the Company or the Company's share registry, Link Market Services, by no later than 1.00 pm (Brisbane time) on Tuesday 11 June 2019.

If you return your proxy form to either Boardroom, the Company or Link Market Services but do not nominate a specific person to act as your proxy, Gary Desmond Miller, or failing him, Sulieman Ravell, will be your proxy and will vote on your behalf as you direct on the proxy form.

Called by the Convening Shareholders in accordance with section 249F of the Corporations Act. Each of the Convening Shareholders hereby also confirms that they have consented to the form of this Notice of Meeting.

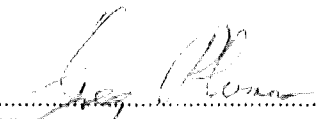
Dated ~~2 May 2019~~ 6 May 2018

Executed by GM Enterprises Australia )  
Pty Ltd ACN 066 912 427 ATF GTM )  
Super Fund

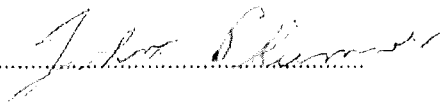
  
.....  
Sole Director/Secretary

Gary Miller  
.....  
Name of Sole Director/Secretary (print)

Executed by Victor John Plummer )  
..... )

  
.....  
Witness

GREGORY PLUMMER  
.....  
Name of Witness (print)

  
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# EXPLANATORY STATEMENT

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## 1. INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders of Benjamin Hornigold Limited (“**BHD**” or “the **Company**”) in connection with the business to be conducted at the General Meeting of Shareholders to be held at Corrs Chambers Westgarth’s Brisbane office located at Level 42, 111 Eagle Street, Brisbane QLD 4000 on Thursday 13 June 2019, commencing at 1.00 pm (Brisbane time). Shareholders should read this Explanatory Statement in full.

This Explanatory Statement forms part of and should be read in conjunction with the accompanying Notice of Meeting.

## 2. WHY HAS THIS MEETING BEEN CALLED?

Section 249F of the Corporations Act provides that members with at least 5% of the votes that may be cast at a general meeting of the Company may call, and arrange to hold, a general meeting.

GM Enterprises Australia Pty Ltd ACN 066 912 427 ATF GTM Super Fund and Victor John Plummer are registered shareholders of BHD who hold at least 5% of the votes that may be cast at a general meeting of the Company (**Convening Shareholders**).

The Convening Shareholders have convened this meeting under section 249F of the Corporations Act to seek the removal of all of the existing directors of the Company including Messrs Stuart McAuliffe, Bryan Raymond Cook and Peter Aardoom and the appointment of Messrs Michael Xavier Glennon, Gary Desmond Miller and Sulieman Ravell as directors of the Company.

## 3. WHY DO WE WANT TO REPLACE THE CURRENT BOARD OF DIRECTORS?

BHD’s investment manager is John Bridgeman Ltd ACN 603 477 185 (**JBL**).

On 10 September 2018, JBL announced a takeover of BHD at a price that was determined to be not fair by an independent expert based on material supplied by JBL and BHD.

The Australian Government Takeovers Panel has made a declaration that JBL’s takeover offer was made in unacceptable circumstances, including by reason of related party dealings. For further details relating to BHD’s related party dealings and loan transactions, please see the Takeovers Panel Reasons for Decisions “Benjamin Hornigold Limited 02 and Henry Morgan Limited 02” dated 8 February 2019 [2019] ATP. A copy of the reasons can be found at this address:  
[https://www.takeovers.gov.au/content/Reasons\\_For\\_Decisions/2019/downloads/2019-ATP-001.pdf](https://www.takeovers.gov.au/content/Reasons_For_Decisions/2019/downloads/2019-ATP-001.pdf)

The Convening Shareholders believe that the current directors of BHD are not independent of the investment manager, JBL.

In particular:

- (a) Stuart McAuliffe is a director of JBL and the CEO of JB Financial Group Pty Ltd and a number of its subsidiary entities;
- (b) Peter Aardoom works for a company owned by JB Financial Group Pty Ltd and a number of other of its subsidiary entities and owns (or entities associated with him) own 810,000 shares in JBL; and
- (c) Bryan Cook is a director of numerous subsidiaries of JB Financial Group Pty Ltd, is a shareholder in JB Financial Group Pty Ltd and is a long-term business associate of Stuart McAuliffe.

Details of directorships and the shareholdings of each of the current directors were released on the NSX on the 26<sup>th</sup> April 2019 and can be accessed via this link <https://www.nsx.com.au/ftp/news/021736808.PDF>

Further, BHD has not secured an advantageous position as against JBL in so far as:

- (d) BHD has agreed to reduce the interest rate that JB Financial Group Pty Ltd's subsidiaries pay on the use of money provided by BHD; and
- (e) BHD's funds have been lent to JBL and its subsidiaries.

BHD's NTA is also considerably lower than its issue price.

In the circumstances, the Convening Shareholders believe that BHD's board has failed to act in the Shareholders' best interests and accordingly, the company's board should be entirely refreshed.

The upcoming Meeting provides all Shareholders with the opportunity to elect new directors to the board of BHD that will work in the best interests of all Shareholders, ensure that the unfavourable related party transactions cease and that proper governance is restored to BHD.

#### **4. PROPOSED NEW DIRECTOR PROFILES**

The proposed Directors have extensive experience in financial markets and products, listed investment companies, and the operations of listed companies.

Summaries of the Directors' experience are set out below:

(a) **Michael Xavier Glennon**

Michael is the Chief Investment Officer and portfolio manager at Glennon Capital Pty Ltd. Michael has been a small cap portfolio manager since 1999. He was a co-founder of Adam Smith Asset Management, a specialist small cap boutique. Prior to that Michael was a small cap portfolio manager at Paradise Investment Management. Michael commenced his career at Mercantile Mutual before becoming managing director of Republic Funds Management which was later sold to WH Soul Pattinson to become the foundation of their funds management activities. While at Adam Smith Asset Management Michael had joint responsibility for managing the small and micro-cap portfolios. In 2007

Adam Smith was awarded the IMCA / Money Management small-cap manager of the year award for Australian Equities.

(b) **Gary Desmond Miller**

Gary has 25 years' experience in the financial services industry. He is a director and responsible manager of Miller Wealth Management Pty Ltd which has held an Australian Financial Services License since 2011.

He was previously a partner in a Brisbane based financial planning firm and a member of the investment committee of an ASX listed financial services group.

Gary has broad financial services experience across the Insurance, superannuation, investment and finance sectors, holds a Diploma in Financial Advising and is a voting member of the Financial Planning Association.

(c) **Suliemman Ravell**

Suliemman has over 20 years' experience in the financial services industry. He is a representative director and the responsible manager of NW Advice Pty Ltd and Wealth Focus Pty Ltd, and is responsible for providing advice to clients, principally focused on strategy and asset allocation. He was previously a member of the Filtered Research Committee, a service aimed at avoiding product failures and assisting adviser groups in constructing approved product lists.

He regularly reviews Listed Investment Companies in his roles and had written a series of articles titled "Pirates Fail the Sniff Test" about his concerns with Henry Morgan Limited and BHD in 2017.

Suliemman holds the Advanced Certificate of Financial Planning (UK), a degree in Chemical Engineering and the Advanced Diploma in financial planning Australia.

In accordance with the Company's Constitution, each of the proposed new directors has been nominated by written notice to the Company and has given his written consent to the Company to the nomination for his candidature as a director of the Company.

Profiles of each of the existing directors of the Company may be located on the Company's website at <http://www.benjaminhornigold.com.au/our-people/our-board.html>. Statements provided by each of the current directors are included at Schedule 1.

## 5. GLOSSARY

<b>Benjamin Hornigold Limited</b>	Benjamin Hornigold Limited ACN 614 854 045
<b>Chairman</b>	The chairman of the Meeting.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company.
<b>Explanatory Statement</b>	This explanatory statement.

<b>Meeting or General Meeting</b>	The meeting convened by the Notice of Meeting.
<b>Notice of Meeting</b>	The notice of Meeting which forms part of this Explanatory Statement.
<b>Proxy Form</b>	The proxy form accompanying the Notice of Meeting.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	A holder of a Share.

## Schedule 1 – Statements by current directors of BHD

### Director's Statement | Bryan Cook

I am a committed, non-executive director of Benjamin Hornigold. I have over 24 years operational, leadership and strategic experience in both private and public companies, and have implemented tailored and robust compliance cultures across a range of different environments.

I hold qualifications in investigations and training, and have significant experience in investigation management, human resources, operational reviews, and complaint management.

I take my responsibilities very seriously, including those I owe to shareholders in Benjamin Hornigold Ltd. Over the past 12 months, the company has faced a number of challenges. However, the Board is very committed to resolving these issues and working with counterparties and regulators in order to do so.

This kind of commitment and sense of responsibility is difficult to replace. Those individuals who have called a meeting to replace the current Board of directors do not necessarily hold this sense of commitment and responsibility.

I have seen and heard conduct from the supporters of these resolutions which causes me concern on the part of shareholders. I believe shareholders should require evidence of good faith and a commitment to resolving issues in the best interests of all concerned. I am worried that those people wanting to replace the Board with their own nominees are acting in their own interests, and not in the best interests of all shareholders.

I think I would be a better alternative to the nominees proposed for the Board because I want to do the best by shareholders.

My profile is available at <https://au.linkedin.com/in/bryancook5>

### Director's Statement | Stuart McAuliffe

My career in global capital markets has given me extensive experience in the financial services sector, in both the public and private space. I have a long career as trader across all global markets and as a business man.

People say I'm energetic, motivated and a realist about what can be achieved. I am a director of several public and private companies. That gives me different perspectives that benefit Benjamin Hornigold.

I am committed to addressing the issues that the company is currently facing to deliver the best possible outcomes for you.

Benjamin Hornigold is heavily involved in global macro trading. This financial year to date, the company has turned over \$24.7 billion nominal value in global macro trading contracts, including all major currencies, all major equity markets, all major bond markets and all major commodities globally. The company is on target to turn over \$33 billion nominal value in trading this financial year.

To perform these trades, the company uses market leverage and pays no interest for this leverage. In other words, it is effectively utilised for no additional capital cost. Therefore, the company has chosen to deploy capital by way of loans to third parties at competitive rates and to profit from this, while at the same time undertaking global macro trading.

There is significant value in this level of turnover, as a liquidity provider to markets and exchanges. This is further enhanced by the fact that Benjamin Hornigold is a purely directional investor in global macro trading, unlike other liquidity providers that don't take directional risk. To enhance this value, Benjamin Hornigold has made investments and explored opportunities to utilise this trading volume to increase profit.

The proposed Board appears to have no experience in global macro trading, and therefore would be unable to capitalise on these opportunities.



I understand that there has been a lot of speculation about the company and its investment manager. I sit on the board of the investment manager, John Bridgeman Limited, and have always used my best endeavours to act commercially in the best interests of both companies.

I have heard rumours that some shareholders may wish to terminate the investment management agreement with John Bridgeman Limited. It is important to understand that Benjamin Hornigold cannot terminate this agreement without cause for five years from commencement in March 2017 - and then, only if shareholders of Benjamin Hornigold pass a resolution to do so.

If Benjamin Hornigold purports to terminate the agreement, termination fees are payable to John Bridgeman Limited. These costs would have a detrimental impact on Benjamin Hornigold Ltd.

Rather than waste costs in this way, I believe shareholders would receive a better outcome by supporting their current Board members.

Further details regarding my profile can be found here: <https://au.linkedin.com/in/stuart-mcauliffe-33448a21>

#### **Director's Statement | Peter Aardoom**

I am seeking your support so we may get on with the important task of running your Company. You can achieve this outcome by voting AGAINST each of the seven resolutions to be considered at the Meeting described in this Notice of Meeting and Explanatory Memorandum convened and prepared by certain shareholders in Benjamin Hornigold Limited who hold more than 5% of the Company's share capital to consider resolutions that:

- its nominees, Mr Michael Xavier Glennon, Mr Gary Desmond Miller and Jonathan Allan Dixon, be elected as Directors of the Company; and
- current board members Peter Aardoom, Bryan Cook and Stuart McAuliffe, as well as any person appointed as a director from the date of the notice until the commencement of the shareholder meeting, be removed as Directors of the Company.

I strongly consider it is in the best interests of the Company and all shareholders (other than the Requisitioning Shareholders) to vote AGAINST these resolutions for the following key reasons:

- I believe I have the skills and experience to help Benjamin Hornigold Ltd resolve its current challenges and deliver the best outcome possible to shareholders.
- I have significant financial markets experience, having spent over 30 years in Australian and international equity and derivatives broking and trading, portfolio management, general corporate and financial advisory services, and company promotion.
- I have worked internationally in markets and financial services firms located in Rotterdam and London. In Australia, I have held senior positions with some of the largest international and Australian financial services companies in the world, including Lehman Brothers, Bell Commodities, Ord Minnett Jardine Fleming, JP Morgan and MF Global.
- I am RG146 qualified to deal in and give advice on securities, derivatives, managed funds and foreign exchange and holds various UK industry qualifications.
- The Requisitioning Shareholders offer no alternate strategy or plan to rectify their perceived issues other than to nominate candidates (with limited or no financial services experience or qualifications.)
- No business plan has yet been articulated by the Requisitioning Shareholders or their proposed Board in any correspondence received from them. The extent of their communications just focusses on removing the current board members.

Additional details regarding my profile can be found here: <https://au.linkedin.com/in/peter-aardoom-10779725>

I believe Benjamin Hornigold is at a critical point in its business life. I also believe I can help deliver the best possible outcome for shareholders.

Removing Directors does not achieve anything. I have concerns that the proposed new directors do not have the skills and experience relevant to a listed public company in the financial services sector. The current Board has been as open as possible with shareholders regarding recent regulatory challenges. I believe the proposal to replace all current members of your Board is highly opportunistic and the proponents are concerned only with securing a benefit for themselves. I, on

the other hand, am deeply cognizant of my fiduciary duties to act in the best interests of shareholders and provide all relevant information to them.

The ultimate aim may be to remove the Investment Manager John Bridgeman. There is a five year investment management agreement in place between the Investment Manager and BHD. Termination fees are payable in the event of early termination equivalent of 5% of the NTA multiplied by the number of shares on issue as the termination date on a pro-rata basis in accordance with the length of time served under the agreement. This is a significant cost which is not in the best interests of shareholders.

I also believe that, if the Requisitioning Shareholders wish to enjoy effective control of the Company through their Board nominees, they should go about the task in the usual way that control of public companies generally passes, which is by way of a share acquisition transaction such as a Takeover Bid that would see all other shareholders receive a fair and reasonable offer for their shares.

It is entirely appropriate for the Requisitioning Shareholders or any other party to pursue this course; however, the current approach of the Requisitioning Shareholders, attempting to gain effective control of the Company through the back door, falls a long way short of acceptable.

I respect the right of every shareholder to be heard. Equally, I have an obligation to act without fear or favour, and not to ignore the interests of the Company and shareholders as a whole in favour of a small group of opportunistic and disruptive shareholders.

I am also concerned that the proponents of the resolutions to replace the Board have undertaken a communication campaign which is not based on fact, and which contains matters of subjective opinion and speculation. I am committed to working to resolve all issues, manage costs, and provide shareholders with the most advantageous outcomes. Moreover, with only a 7.2% shareholding by the Requisitioning Shareholders, I am concerned as to how the interests of the other 92.8 % of shareholders are going to be protected.

We are pleased that this matter, which has come at a significant cost to BHD, will soon be over so that the current BHD Board, can get on with the important task of running your Company.

One again I seek your support by voting AGAINST the appointment of new directors and the removal of the existing directors.

Please feel free to contact me on 07-3505 5610 should you wish to discuss.

I offer my utmost thanks for your support.