
**The Directors recommend that Shareholders
vote AGAINST all resolutions which are the
subject of this General Meeting.**

Notice of General Meeting

BENJAMIN HORNIGOLD LIMITED

This Notice of General Meeting and Explanatory Statement should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Letter to Shareholders

Dear Shareholders

Protect your investment in Benjamin Hornigold Limited

Ramcap Limited is a small hedge fund (which was established recently in March 2018) with no financial interest in Benjamin Hornigold Limited.

The Board of Benjamin Hornigold Limited believe that Ramcap Limited is:

1. taking advantage of the current suspension of Benjamin Hornigold Limited to obtain control of the Company by persuading shareholders to requisition a meeting to replace the Board;
2. attempting to seize control of your Company without investing any money into it, or paying shareholders a fair price; and
3. opportunistic and motivated by self-interest and is seeking to promote its interests over and above those of BHD shareholders.

Should Ramcap prevail, the Company would be controlled by directors of a small hedge fund with limited history, NO shares in the Company – and as such the Board considers that they will have **NO** motivation to act in the best interests of all shareholders.

The Board consider that the proposed Ramcap nominee directors should not be considered to represent the interests of all shareholders and that if the Resolutions are approved, there will be no one on the Board representing shareholders' interests, who would be able to hold Ramcap's nominee directors to account.

Your current Board has significant extensive experience in the financial services industry and delivered many commercial transactions in Australia and internationally.

*The Directors oppose Ramcap's resolutions and
recommend you vote AGAINST all resolutions.*

If Ramcap was serious about acting in the best interests of the Company, it would offer a fair price to BHD shareholders for their shares in Benjamin Hornigold.

Your current Board is working hard to provide the best possible outcome to shareholders in challenging circumstances.

For these reasons, we recommend you **vote against all Resolutions** in this Notice of Meeting.

Yours sincerely

The Board of Benjamin Hornigold Limited

Benjamin Hornigold Limited
ACN 614 854 045

Notice of General Meeting

Notice is given that a General Meeting of Benjamin Hornigold Limited (**Company**) will be held on **Wednesday 12 June 2019** at **2.00pm** (Brisbane time) at the offices of King & Wood Mallesons, Waterfront Place, level 33, 1 Eagle Street, Brisbane QLD 4000.

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulation 2001 (Cth) that persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 7:00pm on 10 June 2019.

Terms and abbreviation used in this Notice of Meeting and Explanatory Statement are defined in the glossary or in the Explanatory Statement.

GENERAL BUSINESS

Resolution 1 - Stuart McAuliffe

To consider, and if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

That Stuart McAuliffe be and is hereby removed from office as a director of Benjamin Hornigold Limited with effect from the close of the meeting.

Short Explanation: Section 249N of the Corporations Act requires the Company to put this Resolution to the meeting. The Directors (other than Mr Stuart McAuliffe who abstains from recommending given his personal interests in the Resolution) recommend that Shareholders vote **against** the removal of Mr Stuart McAuliffe.

For further important information regarding this resolution, please see the detailed notes in the Explanatory Statement.

Resolution 2 – Peter Aardoom

To consider, and if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

That Peter Aardoom be and is hereby removed from office as a director of Benjamin Hornigold Limited with effect from the close of the meeting.

Short Explanation: Section 249N of the Corporations Act requires the Company to put this Resolution to the meeting. The Directors (other than Mr Peter Aardoom who abstains from recommending given his personal interests in the Resolution) recommend that Shareholders vote **against** the removal of Mr Peter Aardoom.

For further important information regarding this resolution, please see the detailed notes in the Explanatory Statement.

Resolution 3 – Bryan Cook

To consider, and if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

That Bryan Raymond Cook be and is hereby removed from office as a director of Benjamin Hornigold Limited with effect from the close of the meeting.

Short Explanation: Section 249N of the Corporations Act requires the Company to put this Resolution to the meeting. The Directors (other than Mr Bryan Cook who abstains from recommending given his personal interests in the Resolution) recommend that Shareholders vote **against** the removal of Mr Bryan Cook.

For further important information regarding this resolution, please see the detailed notes in the Explanatory Statement.

Resolution 4: Paul Viney

To consider, and if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

That Paul Keith Mathieson Viney be, and is hereby appointed, a director of Benjamin Hornigold Limited with effect from the close of the meeting.

Short Explanation: Section 249N of the Corporations Act requires the Company to put this Resolution to the meeting. The Directors recommend that Shareholders vote **against** the appointment of Mr Viney.

For further important information regarding this resolution, please see the detailed notes in the Explanatory Statement.

Resolution 5: Warren Cammack

To consider, and if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

That Warren Alexander Cammack be, and is hereby appointed, a director of Benjamin Hornigold Limited with effect from the close of the meeting.

Short Explanation: Section 249N of the Corporations Act requires the Company to put this Resolution to the meeting. The Directors recommend that Shareholders vote **against** the appointment of Mr Cammack.

For further important information regarding this resolution, please see the detailed notes in the Explanatory Statement.

Resolution 6: Mr Matthews

To consider, and if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

That Richard Anthony Matthews be, and is hereby appointed, a director of Benjamin Hornigold Limited with effect from the close of the meeting.

Short Explanation: Section 249N of the Corporations Act requires the Company to put this Resolution to the meeting. The Directors recommend that Shareholders vote **against** the appointment of Mr Matthews.

For further important information regarding this resolution, please see the detailed notes in the Explanatory Statement.

IMPORTANT NOTE:

The Resolutions set out above have been proposed by the Requisitioning Shareholders under s.249D of the Corporations Act, pursuant to which this meeting has been convened.

The Resolutions set out above have **NOT** been endorsed by, and are not supported by, the Directors of Benjamin Hornigold Limited.

By order of the Board of Directors



Jody Wright
Company Secretary
13 May 2019

PROXIES

In accordance with Section 249L of the *Corporations Act 2001*, Shareholders are advised that:

- each Shareholder who is entitled to attend and cast a vote at the meeting has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with Section 249X(3) of the *Corporations Act*, each proxy may exercise half of the votes. Fractions are disregarded.
- If you wish to appoint a proxy and are entitled to do so, please complete and return the attached proxy form.
- A corporation may elect to appoint a representative rather than a proxy, in accordance with the *Corporations Act*. In this case, the Company will require written proof of the representative's appointment, which must be lodged with or presented to the Company prior to the meeting.

The instrument appointing the proxy must be received by the Company's Registry at the address specified below at least 48 hours before the time notified for the Meeting (proxy forms can be lodged by facsimile).

Postal Address	Link Market Services Limited Locked Bag A14 Sydney South NSW 1235	Address	Link Market Services Limited* 1A Homebush Bay Drive Rhodes NSW 2138
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*during business hours Monday to Friday 9.00am - 5.00pm

Facsimile Number	02 9287 0309
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Voting Exclusion Note

No voting exclusion statement applies to the Resolutions before the meeting under the Listing Rules or, where applicable, the provisions of the *Corporations Act*.

Voting by proxy

If the Chairman is appointed, or taken to be appointed, as your proxy then you are providing express authorisation for the Chairman to vote on all Resolutions in accordance with the Chairman's intentions set out in this Notice and the Proxy Form (except where you have indicated a different voting intention by marking the voting boxes in **Step 2** on the Proxy Form).

This express authorisation acknowledges that the Chairman may exercise your proxy in relation to all Resolutions.

The Chairman intends to vote available proxies against all Resolutions.

EXPLANATORY STATEMENT

Benjamin Hornigold Limited ACN 614 854 045

This Explanatory Statement has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the General Meeting to be held at the offices of King & Wood Mallesons, Waterfront Place, level 33, 1 Eagle Street, Brisbane QLD 4000 on 12 June 2019 at 2:00pm. It forms part of the Notice of Meeting and must be read together with that Notice.

The purpose of this Explanatory Statement is to provide information which is required by the Corporations Act or which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

Purpose of the Meeting

The purpose of the Meeting is to consider and vote on the Resolutions.

Entire document

Shareholders are encouraged to read this document in its entirety before making a decision on how to vote on the Resolutions being considered at the Meeting. If you have any doubt how to deal with this document, please consult your legal, financial or other professional advisor.

Glossary

Certain terms and abbreviations used in the Explanatory Statement have defined meanings, which are set out in the Glossary contained in section 11 of this Explanatory Statement.

1. BACKGROUND

On 24 April 2019, the Company received a request to convene a meeting of Shareholders pursuant to Section 249D of the Corporations Act (**Requisition Notice**) from the following Shareholders (together, the **Requisitioning Shareholders**) being members who together held at the date of the Requisition Notice at least 5% of the Company's issued share capital.

The Requisitioning Shareholders are set out below.

None of the Requisitioning Shareholders have been nominated as proposed new directors under the Requisition Notice.

None of the individuals nominated as proposed new directors hold any shares in the Company.

Each of the nominee directors are directors of Ramcap Limited, which is a small hedge fund.

Requisitioning Shareholder	Shares held ¹	%
C & A Oakley Pty Ltd <C&A Oakley Family A/C>	175,396	0.7261
Peter Shen	150,201	0.6218
Val Gregory Swindon <Campbell B Edwards A/C>	105,000	0.4347
Extra Large Pty Ltd <M G Ogilvie Superfund A/C>	89,250	0.3695
Shen Wealth Management Pty Ltd <Shen Super Fund A/C>	59,157	0.2449
Shu Fen Li	53,615	0.2220
Michael Claude Palmer	50,000	0.2070
Colin Bernasconi	50,000	0.2070
Lasse Petersen <The Icebear A/C>	50,000	0.2070
Michael Edmond Harrington	40,561	0.1679
Doris Merle Swindon	35,000	0.1449
Masterclass Enterprises Pty Ltd	34,019	0.1408
Val Gregory Swindon	30,000	0.1242
Prebane Pty Ltd	20,500	0.0849
Val Gregory Swindon & Doris Merle Swindon <Vgs Super Fund A/C>	20,000	0.0828
John Chang-Chuan Leou & Hannah Georgette Pre	18,143	0.0751
Don Watson	14,500	0.0600
Joe Douglas Chandler	12,247	0.0507
Mount Kenneth Co Pty Ltd <R & R Cobley Family S/F A/C>	11,339	0.0469
Susan Lovrovich & Chris Valacos <Lovrovich & Valacos S/F A/C>	11,339	0.0469
Phillip Ronald Gower & Julie Jang <Gower Family Super Fund A/C>	10,000	0.0414
Ronald Thompson	10,000	0.0414
Robert Gloggner & Ruth Marie Gloggner <Joint A/C>	10,000	0.0414
Mario Devjak & Cheryl Anne Devjak <M And C Devjak Super A/C>	10,000	0.0414
Robin Charles Wilson	10,000	0.0414
Nick Tintaru & Elena Tintaru	10,000	0.0414

¹ Shares held in the Company as at 23 April 2019.

Requisitioning Shareholder	Shares held ¹	%
G & C Thompson Superannuation Pty Ltd <G & C Thompson Sf A/C>	9,200	0.0381
Samuel McCaughey	9,100	0.0377
Marc-Claude Boomgaard	9,000	0.0373
Jepetri Pty Ltd <K J Bowman Family Account>	9,000	0.0373
Linton Charles Rousseau	8,000	0.0331
Edward John Wilson	7,500	0.0310
Amy Teh	6,865	0.0284
Nathan Anderson	6,572	0.0272
David Michael Wray & Mrs Georgene Ruth Wray	6,000	0.0248
Peter James Frederick Worswick	6,000	0.0248
Benjamin Patrick Ogilvie	5,669	0.0235
Andrea Jan Aylward	5,669	0.0235
Lorraine Graham	5,669	0.0235
Norman Charles Chitts & Mrs Rae Patricia Chitts	5,525	0.0229
Darcy Glenn Cook	5,418	0.0224
Anthony Edward Pethebridge	5,000	0.0207
Robert Douglas Collender	5,000	0.0207
Malcolm John Grimes	5,000	0.0207
Mitchell Ogilvie & Samantha Ogilvie <Angus Anthony Ogilvie A/C>	5,000	0.0207
Mitchell Ogilvie & Samantha Ogilvie <Phoebe Grace Ogilvie A/C>	5,000	0.0207
Cerny Holdings Pty Ltd <Jaro Cerny Super Fund A/C>	5,000	0.0207
The Mount Kenneth Company Pty Ltd <R & R Cobley Family S/F A/C>	5,000	0.0207
Barry David Rodgers & Edith Rodgers	3,000	0.0124
Peter Gordon Bevin	3,000	0.0124
Christian Simon Panfalone	2,336	0.0097
Judith Alma Rodger	2,000	0.0083
Aidan Joseph Cashman	2,000	0.0083
Ralph James Giles & Margaret Elizabeth Giles	2,000	0.0083
Sallyanne Raine	1,911	0.0079

Requisitioning Shareholder	Shares held ¹	%
Stephen Watts	1,500	0.0062
Keri Lee Pereira & Peter John Finlay	1,031	0.0043
Ms Rebecca Marguarite Hall	1,000	0.0041
Sandra Kay Kavanagh & Robert James Kavanagh	800	0.0033
Tracey Amanda Herrmann	750	0.0031
John Stuart Gibson Sinclair	660	0.0027
Eugene Francois Du Plessis	525	0.0022
Mary Ann Smith	56	0.0002

The Requisitioning Shareholders requested that the Directors convene the General Meeting to consider each of the Resolutions specified in the Notice of Meeting.

The Directors have therefore convened this General Meeting to consider the Resolutions in response to the Requisition Notice.

2. MEMBERS STATEMENT

Section 249P of the Corporations Act provides that the Requisitioning Shareholders may submit a Members Statement for circulation to Shareholders regarding the Resolutions or any other matter that may be properly considered at the General Meeting.

The Company has made enquiries of the nominee directors in relation to the provision of a Members Statement pursuant to section 249P of the Corporations Act, However, no statement has been provided at the date of this Notice.

If a Members Statement is received in accordance with Section 249P of the Corporations Act, the Company will take all steps to distribute the Members Statement as soon as practicable following receipt in accordance with its obligations under the Corporations Act.

3. THE COMPANY'S POSITION

The nominee directors and their Associates

Each of the nominee directors are directors of Ramcap Limited, a small Australian hedge fund which was only recently established in March 2018.

Mr Stephen Matthews is the Company Secretary of Ramcap Limited. None of the nominee directors, nor Mr Stephen Matthews, holds shares in the Company.

Ramcap Limited and Mr Stephen Matthews have corresponded with the Company during 2019 in relation to requests for the register and have from time to time, through their legal advisers HWL Ebsworth Lawyers.

The Requisition Notice was received by the Company under cover of correspondence from HWL Ebsworth advising that they acted for Mr Stephen Matthews. HWL Ebsworth have advised the Company's legal advisers that they do not act for the nominee directors nor the Requisitioning Shareholders. The Requisition Notice was not accompanied by consents to act as directors from the nominees named in the Requisition Notice.

The Company is also aware that Mr Stephen Matthews has corresponded with Shareholders for the purposes of identifying Shareholders who were minded to requisition this meeting and seek to appoint the nominee directors. This correspondence advised that Ramcap Limited's intentions for the Company if their nominee directors were elected to the board would:

'... promptly terminate any and all BHD contracts with associates of the present BHD directors, terminate the employment of the then employees, realise the BHD assets and deploy the entirety of the proceeds (after setting aside \$85,000 for 6 months of administration expenses ...) in a portfolio of shares which will be similar to the RAMcap portfolio.

... seek to change the name of the company - we're thinking RAMcap Invest Co Limited- and to have its shares re-quoted on ASX as a regular Listed Investment Company. As a regular LIC there shall be no internal borrowings and we shall seek shareholder approval and implementation of a share buy-back plan.'

Such a proposal has not been articulated in a Members' Statement however it is akin to a control transaction, wherein Ramcap Limited seeks to control the Company and your Shares without buying any Shares.

Ramcap Limited is a small hedge fund. It was established in March 2018. All correspondence between the Company and the nominee directors and Ramcap Limited has been through Stephen Matthews, the Company Secretary.

In accordance with the ASX Corporate Governance Council Principles and Recommendations a background check has been undertaken in relation to each of the nominee director's candidacy for election as a director. In addition, and given the concerns raised above, the Company has undertaken the same background checks for Mr Stephen Matthews, the Company Secretary for Ramcap Limited.

Mr Stephen Matthews

During background checks, it has come to light that Mr Stephen Matthews was:

1. on 16 June 1999, found guilty of contempt of court for "disobeying an order made by O'Connor J". The order related to his restraint from publishing reports or allowing to be published reports about securities. **Mr Matthews was sentenced to 2 months imprisonment.** The sentence was suspended on the basis that Mr Matthews refrain from contravening any of the orders made by O'Connor J for a period of twelve months [ASIC v Matthews [1999] FCA 803];
2. on 4 May 2000, found guilty of contempt of court for "breaching court orders preventing him from giving advice and publishing reports about securities" and **sentenced to imprisonment for 3 months** [ASIC v Matthews [2000] NSWSC 392];
3. on 15 August 2001, found guilty of contempt of court for breaching court orders permanently restraining him from "undertaking, either directly or indirectly, the business of

advising other persons about securities; and/or publishing securities reports, except as otherwise permitted by the Corporations Law” and **sentenced to twelve months imprisonment**. The sentence was suspended on the basis that Mr Matthews be of good behaviour for a period of two years [*ASIC v Matthews* [2001] NSWSC 735]; and

4. on 21 April 2009, found guilty of contempt of court for again breaching court orders (as identified in paragraph two above) and **sentenced to 6 months imprisonment** [*ASIC v Matthews* [2009] NSWSC 285]. An appeal by Mr Matthews in relation to this sentence was dismissed.

Mr Richard Matthews

During background checks, it has come to light that Mr Richard Matthews:

1. is the founder of Ramcap Limited and purports to be its substantial shareholder;
2. is the son of Mr Stephen Matthews;
3. unsuccessfully engaged in conduct similar to the conduct in this campaign in seeking to replace the chairman of Yellow Brick Road Holdings Limited (ASX:YBR) following a sell down from Macquarie Bank.

Members' Statement

The Company has made enquiries of the nominee directors in relation to the provision of a Members' Statement pursuant to section 249P of the Corporations Act however no statement has been provided at the date of this Notice.

If a Members' Statement is received in accordance with Section 249P of the Corporations Act, the Company will take all steps to distribute the Members' Statement as soon as practicable following receipt in accordance with its obligations under the Corporations Act.

Termination of Management Services Agreement

Ramcap Limited and Mr Stephen Matthews has represented to Shareholders that if the Resolutions are successful, the nominee directors intend to terminate the Management Services Agreement between the Company and the Company's investment manager.

The Company is unable to terminate the Management Services Agreement without cause for a term of 5 years from March 2017 (i.e. 2022). For the following term, the Management Services Agreement can be terminated on three months' notice if Shareholders pass a resolution resolving to terminate the agreement. Termination fees are payable to the investment manager upon termination, even if Shareholder approval is obtained.

Any challenge to these terms would see the Company in a protracted dispute with the Company's investment manager – a process which would not be for the benefit of Shareholders as they expend further Shareholder funds on legal and advisory fees. Ramcap Limited and the nominee directors appear not to have reviewed the terms of the Management Services Agreement and any such statements by them to Shareholders are misleading and incorrect.

Agreements with 'Associates'

Ramcap Limited has advised Shareholders that it intends to terminate all contracts with 'Associates' of the Directors.

Under the Corporations Act, a director of any company will be regarded as an associate of that company. In this case, all Directors of Benjamin Hornigold Limited are associates of the Company.

As at the date of this Notice, the number of BHD shares held by the Directors of BHD, and the number of shares in which those Directors have a 'Relevant Interest' (in accordance with the Corporations Act), are set out in the table below:

Name	Number of BHD Shares directly held	% of issued capital of BHD	Number of BHD Shares in which hold a Relevant Interest	Voting Power
Stuart McAuliffe	1,000	0.004%	1,000	0.004%
John Hawkins Pty Ltd (controlled by Stuart McAuliffe)	0	0.00%	1,000	0.004%
Henry Avery Partners Pty Ltd (controlled by Stuart McAuliffe)	0	0.00%	1,000	0.004%
Peter Aardoom	0	0.00%	4,535	0.02%
Bryan Cook	0	0.00%	7,000	0.03%

As at the date of this Notice, the number of BHD shares in which BHD's investment manager, John Bridgeman Limited, has a 'Relevant Interest' is:

Name	Number of BHD Shares directly held	% of issued capital of BHD	Number of BHD Shares in which hold a Relevant Interest	Voting Power
John Bridgeman Limited	45,359	0.19%	113,398	0.47%

It is important for Shareholders to note that despite the assertions made by Ramcap Limited to Shareholders, apart from the Management Services Agreement with the Company's investment manager (of which Stuart McAuliffe is also a director), there are no further agreements with Associates which exist to be terminated by the Company.

Takeover bid by John Bridgeman Limited – 26 April 2019

On 26 April 2019, the Company's investment manager, John Bridgeman Limited announced its intention to make an off-market takeover offer to acquire all of the issued Shares and Options in the Company. (**Bid Announcement**). The proposed consideration to be offered to Shareholders and Optionholders in the Company is 1 JBL Share for each BHD Share and 0.5 JBL Options for each BHD Option (**JBL Offer**).

John Bridgeman Limited issued a Bidder's Statement on 3 May 2019, and must soon despatch a copy of the Bidder's Statement to all holders of BHD Shares and BHD Options.

The Directors note that a takeover offer is the appropriate mechanism for a control transaction to take place in relation to the Company, rather than the replacement of the Directors such as is proposed by the Requisitioning Shareholders and Ramcap Limited as set out in Mr Stephen Matthew's correspondence to Shareholders.

By attempting to replace the current Board, Ramcap Limited is seeking to obtain control of Benjamin Hornigold Limited without investing funds in the Company or offering any consideration to Shareholders.

4. **RESOLUTIONS**

The Chairman intends to vote all available proxies against each of the Resolutions.

5. **RESOLUTION 1 – REMOVAL OF STUART MCAULIFFE**

Stuart's experience

Stuart has over 25 years' experience investing in global equity, bond, currency and commodity markets. He has pioneered innovative research into the correlation and causation between different global equity and currency markets over short, medium and long term time periods. As the senior executive responsible for investments, he uses a 'layered' approach combining multiple time frame fundamental analysis with short term technical trading patterns to maximise returns while managing risk.

Stuart has been involved in two other successful initial public offerings over the past four years, raising more than \$6 million for NSX listed John Bridgeman Limited (NSX: JBL), and over \$15 million for ASX listed Henry Morgan Limited (ASX: HML), as well as undertaking several capital raisings for both these listed companies and several unlisted companies.

He has been managing director of ASX listed Henry Morgan Limited (ASX: HML) since the company was admitted to the ASX in February 2016. Henry Morgan Limited is an ASX listed investment company, which is open for investment by both retail and wholesale investors through the purchase of its shares. The objective of the company is to provide its shareholders with moderate to high portfolio appreciation over the long-term by taking advantage of imbalances in global market valuations through the active management of investments in global exchange traded futures contracts including equity market indices, currency and interest rate futures.

Stuart believes that great investment decisions are derived from an in-depth understanding of historical forces. Stuart's undergraduate degree was a Bachelor of Arts from University of Queensland with a double major in modern history and in ancient history. Courses focused on military strategy including the campaigns of Julius Caesar, Napoleon and General George Patton, and he credits this early training as the basis for his innovative future strategies and tactics in investment markets.

As a former Associate Professor at Bond University, Stuart has lectured nationally and internationally in the fields of economic forecasting, valuation modelling, financial structures and risk management. His specialisations included the short to long term effects of central bank policy and the pricing of extreme valuations at market peaks and troughs.

Stuart McAuliffe has been a Director of BHD since September 2016 and was appointed Managing Director on 24 October 2018, having held the role of Executive Chairman of BHD from February 2017 to October 2018.

Stuart's statement to Shareholders

Stuart makes the following statement to Shareholders:

"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 businessman.

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.

Ramcap has indicated that it wishes 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 for the term after that, only if shareholders of Benjamin Hornigold pass a resolution to do so.

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

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

Directors' Recommendation

The Directors (other than Stuart McAuliffe who abstains given his personal interest in the Resolution) recommend that Shareholders vote against the Resolution to remove Mr Stuart McAuliffe.

6. RESOLUTION 2 – REMOVAL OF PETER AARDOOM

Peter's experience

Peter Aardoom was appointed as a Non-executive Director in February 2017.

Peter is a highly skilled and experienced financial markets executive. He has excellent technical skills and in-depth knowledge of equity, debt, commodity, foreign exchange and fixed income markets. He has over 30 years' experience in Australian and international equity and derivatives broking and trading, portfolio management, general corporate and financial advisory services, and company promotion.

Peter commenced his career in Rotterdam in the physical energy markets with Petroned, a subsidiary of Vitol Trading. With the expansion of the oil futures markets, he moved to London to further his career with Itochu and Shearson Lehman Hutton where he worked on one of the largest oil trading desks in the world, servicing predominantly US hedge funds

Since then, Peter has held multiple 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, and has built and managed successful and professional teams within these organisations.

In more recent years, Peter was the Brisbane manager of Aliom Pty Ltd, a derivatives investment, broking and trading company which managed Aliom Managed Futures Fund No. 1. In the past 18 months, he has been involved in general corporate activity, capital raising, and the successful listings of John Bridgeman Limited and Henry Morgan Limited.

Peter is RG146 qualified to deal in and give advice on securities, derivatives, managed funds and foreign exchange and holds various UK industry qualifications. His extensive network provides access to fund managers, institutions, local and international broking firms and high net worth individuals. His experience extends to institutional investor presentations, marketing, and promotion.

Peter is currently a director of JB Markets, a financial services company operating as a securities and derivatives broker and dealer for wholesale and retail clients. As director and responsible manager, he has direct responsibility for all day to day business decisions about the provision of financial services by the company.

Peter's statement to Shareholders

Peter makes the following statement to Shareholders:

"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 resolutions to be considered at the Meeting described in this Notice of Meeting and Explanatory Memorandum convened and prepared by the requisitioning shareholders.

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

- *I believe I have the skills and experience to help Benjamin Hornigold Limited 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.

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. Under the agreement, BHD has no right to unilaterally terminate the agreement without cause during this period. If BHD attempts to do so, termination fees are payable. **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. Finally, with only a 5% shareholding by the Requisitioning Shareholders, I am concerned as to **how the interests of the other 95 % of shareholders are going to be protected."**

Directors' Recommendation

The Directors (other than Peter Aardoom who abstains given his personal interest in the Resolution) recommend that Shareholders vote against the Resolution to remove Mr Peter Aardoom.

7. RESOLUTION 3 – REMOVAL OF BRYAN RAYMOND COOK

Bryan's experience

Bryan is a committed, non-executive Director of Benjamin Hornigold. He has over 24 years operational, leadership and strategic experience in both private and public companies, and has implemented tailored and robust compliance cultures across a range of different environments.

He holds qualifications in investigations and training, and have significant experience in investigation management, human resources, operational reviews, and complaint management. Bryan is a member of, amongst others, the Australasian Association of Workplace Investigators and the Corruption Prevention Network Queensland.

Bryan's statement to Shareholders

Bryan makes the following statement to Shareholders:

"I take my responsibilities very seriously, including my duties to shareholders in Benjamin Hornigold Limited. 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."

Directors' Recommendation

The Directors (other than Bryan Cook who abstains given his personal interest in the Resolution) recommend that Shareholders vote against the Resolution to remove Mr Bryan Cook.

8. RESOLUTION 4: APPOINTMENT OF PAUL KEITH MATHIESON VINEY

The following information with regards to the experience of Mr Viney was extracted from publicly available information in the Ramcap Limited website (its accuracy is unknown):

Paul was previously Chief Financial Officer and Company Secretary at ASX listed banking group MyState Limited from its creation in December 2009. Prior to this, he was CFO / Company Secretary for listed trust company Tasmanian Perpetual Trustees Limited (TPTL) from 2003. Prior to this, Paul held senior Finance and Management roles in the newspaper, cement and coal, corporate banking and paper and packaging industries. Paul has held a number of Board governance roles including with the Tasmanian Health Department. He is currently a Director of General Practice Training Tasmania. Paul is a past Chairman of the Tasmanian Branch Council of the Governance Institute and a past member of the National Council and National Legislation Review Committee of the Governance Institute. Paul is a former Chairman of the Northern Tasmanian Branch Council of CPA Australia, as well as

being a past-President of the Tasmanian Divisional Council of CPA Australia. He is also a past President of the Devonport Chamber of Commerce.

Mr Viney's current directorships includes a role as a director of Ramcap Limited.

Directors' Recommendation

The Directors recommend that Shareholders vote **against** the Resolution to appoint Mr Viney.

9. RESOLUTION 5: APPOINTMENT OF WARREN ALEXANDER CAMMACK

The following information with regards to the experience of Mr Cammack was extracted from publicly available information in the Ramcap Limited website (its accuracy is unknown):

Warren is the co-founder and currently chairman and COO of ditno, an Australian cybersecurity organization with a vision to make security simple. He has also previously been the chairman of the Australian Computer Society NSW board, NED of a Vietnamese recruitment organization and a member of the technical advisory committee for the Copyright Agency of Australia.

Warren has also worked for the Commonwealth Bank of Australia for over 12 years in various parts of the organization concluding his tenure as General Manager in Vietnam.

Warren holds a bachelor of Computing & Management degree from the University of Leeds, is a member of the Australian Institute of Company Directors and has had extensive professional education including MIT.

Mr Cammack's current directorships includes a role as a director of Ramcap Limited.

Directors' Recommendation

The Directors recommend that Shareholders vote **against** the Resolution to appoint Mr Cammack.

10. RESOLUTION 6: APPOINTMENT OF RICHARD ANTHONY MATTHEWS

The following information with regards to the experience of Mr Matthews was extracted from publicly available information in the Ramcap Limited website (its accuracy is unknown):

Richard is a businessman and stockmarket investor. He commenced his investing activity – aged 17- when he participated in the IPO onto ASX of technology stock Wavenet International in the year 2000. He subsequently borrowed \$20,000 – aged 20 – to participate in the IPO of insurance company Promina Group.

Richard operates his own SMSF and established RAMcap as a hedge fund company in March 2018. Richard is the CEO, Founder and controlling shareholder of RAMcap. He is chairperson of the investment committee.

Mr Richard Matthews is the son of Mr Stephen Matthews and is the founder of Ramcap Limited.

Directors' Recommendation

The Directors recommend that Shareholders vote **against** the Resolution to appoint Mr Matthews.

11. GLOSSARY

Term	Definition
Associates	Has the meaning given to that term in the Corporations Act, and Associated has a corresponding meaning.
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the context requires).
Chair or Chairman	The person appointed Chair the chair of the General Meeting.
Company	Benjamin Hornigold Limited ACN 614 854 045.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Explanatory Statement	The explanatory statement accompanying and forming part of the Notice of Meeting.
Listing Rules	The listing rules of ASX as applicable to the Company from time to time.
Meeting	The annual general meeting of the Company to be held at the time and place specified in the Notice of Meeting.
Members Statement	Any members statement submitted by the Requisitioning Shareholders regarding the Resolutions to be considered at the General Meeting.
Notice of Meeting	This notice of meeting and accompanying Explanatory Statement.
Proxy Form	The form that accompanies the Notice of Meeting.
Requisitioning Notice	The Notice of the Requisitioning Shareholders requesting that the Directors convene a General Meeting of Shareholders pursuant to section 249D of the Corporations Act to consider the Resolutions.
Requisitioning Shareholders	The Shareholders described on page 7 of the Notice being Shareholders who together held at least 5% of the Company's issued Shares as at midnight on 23 April 2019 who have requisitioned the Directors to call a General Meeting to consider the Resolutions.
Resolutions	The resolutions to be put to Shareholders at the Meeting, as set out in the Notice of Meeting.
Share	A fully paid ordinary share in the capital of the Company
Shareholder	A holder of a Share

LODGE YOUR VOTE



BY EMAIL

vote@linkmarketservices.com.au



BY MAIL

Benjamin Hornigold Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Benjamin Hornigold Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **2.00pm (Brisbane time) on Wednesday, 12 June 2019 at King & Wood Mallesons, Level 33, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000** (the Meeting) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies AGAINST each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

- 1 That Stuart McAuliffe be and is hereby removed from office as a director of Benjamin Hornigold Limited with effect from the close of the meeting
- 2 That Peter Aardoom be and is hereby removed from office as a director of Benjamin Hornigold Limited with effect from the close of the meeting.
- 3 That Bryan Raymond Cook be and is hereby removed from office as a director of Benjamin Hornigold Limited with effect from the close of the meeting
- 4 That Paul Keith Mathieson Viney be, and is hereby appointed, a director of Benjamin Hornigold Limited with effect from the close of the meeting
- 5 That Warren Alexander Cammack be, and is hereby appointed, a director of Benjamin Hornigold Limited with effect from the close of the meeting
- 6 That Richard Anthony Matthews be, and is hereby appointed, a director of Benjamin Hornigold Limited with effect from the close of the meeting

For Against Abstain*

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



* 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.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

BHD PRX1901N



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

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

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

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2.00pm (Brisbane time) on Monday, 10 June 2019**, being not later than 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 using the reply paid envelope or:



BY EMAIL

vote@linkmarketservices.com.au



BY MAIL

Benjamin Hornigold Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* in business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**