

BENJAMIN
HORNIGOLD
LIMITED



ACN 614 854 045

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at Corrs Chambers Westgarth, Level 17, 8-12 Chifley Square, Sydney NSW 2000 on Friday 20 December 2019 at 1.00pm (AEDT)

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 2 8117 8123 or Share Registry 1300 554 474.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Benjamin Hornigold Limited (**Company**) will be held on Friday, 20 December 2019 at 1.00pm (AEDT) at the Corrs Chambers Westgarth, Level 17, 8-12 Chifley Square, Sydney NSW 2000 (**Meeting**).

No directors retiring by rotation

In accordance with Article 19.3(b) of the Constitution, one third of the Directors (excluding the Managing Director) must retire and offer themselves for re-election. Benjamin Hornigold Limited's current directors have all been appointed under Article 19.2 of the Constitution since the 2018 Annual General Meeting; as a result, Resolutions 1 to 3 relate to the appointment of all current directors and no director is eligible to offer themselves for re-election under Article 19.3.

Conditional spill resolution

At the 2018 Annual General Meeting (AGM) Benjamin Hornigold Limited **received greater than 25% of the votes** against the 2018 Remuneration Report Resolution, resulting in a 'first strike'. Since the last AGM, the Board has been replaced by three new directors on 12 June 2019; the new directors have been tirelessly working to obtain repayment of the Company's loans and investments. One key result has been a recent Takeover Panel Order requiring King's Currency Exchange Pty Ltd ("Kings"), a subsidiary of the investment manager, John Bridgeman Limited to repay the \$7.12 million banknotes owed to the Company.

If at this AGM, the votes received are more than 25% against the 2019 Remuneration Report Resolution, an additional 'Spill' Resolution will be put to Shareholders asking if they wish to convene an extraordinary general meeting, at which, all directors will be required to vacate office and may stand for re-election.

It is important to note that the new board were not paid in the 2019 Remuneration Report as they were only appointed on 12 June 2019, hence none of the directors who received remuneration within this 2019 Remuneration Report are *currently* directors. All *current* board members are up for election in this AGM in Resolutions 1 to 3. Any extraordinary meeting will contain similar resolutions to Resolutions 1 to 3 contained within this AGM Notice of Meeting and will also incur costs for the Company. **The new board recommends you accept the 2019 Remuneration Report (Resolution 4) and reject the need for extraordinary resolution (Resolution 5) to minimise costs.**

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

The Directors have determined that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday 18 December 2019 at 7.00pm (AEDT).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 7.



NOTICE OF ANNUAL GENERAL MEETING

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2019, which includes the Financial Report, the Directors' Report and the Auditor's Report. The Reports are placed before the Shareholders for discussion and Shareholders will be given the opportunity to ask questions and make comments on the Reports; no voting is required on this matter.

Resolution 1: Election of Mr Michael Glennon as a Director

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

“That Mr Michael Glennon, who was appointed as a director on 12 June 2019 under Article 19.2 of the Company’s Constitution, be elected as a director of the Company”.

There are no voting exclusions in relation to this Resolution.

Resolution 2: Election of Mr Gary Miller as a Director

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

“That Mr Gary Miller, who was appointed as a director on 12 June 2019 under Article 19.2 of the Company’s Constitution, be elected as a director of the Company”.

There are no voting exclusions in relation to this Resolution.

Resolution 3: Election of Mr Sulieman Ravell as a Director

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

“That Mr Sulieman Ravell, who was appointed as a director on 12 June 2019 under Article 19.2 of the Company’s Constitution, be elected as a director of the Company”.

There are no voting exclusions in relation to this Resolution.

Resolution 4: Adoption of the Remuneration Report

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

“That the Remuneration Report required by section 300A of the Corporations Act 2001 (Cth) as contained in the Company’s Directors Report for the year ended 30 June 2019 be adopted by the Shareholders.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company under section 250R(2) of the Corporations Act. If the ‘No’ votes are greater than 25% then there are potentially serious consequences, see Resolution 5 and Explanatory Memorandum for details.



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Resolution 5: Conditional Spill Resolution

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

"That, subject to and conditional on at least 25% of the votes cast on Resolution 4 (Adoption of Remuneration Report), being cast against the adoption of the Remuneration Report, an extraordinary general meeting (Spill Meeting) of Benjamin Hornigold Limited be held within 90 days of the date of this Annual General Meeting, at which:

- a) all of the directors in office at the date Resolution 4 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- b) resolutions to appoint persons to office that will be vacated immediately before the end of the Spill meeting be put to the vote of Shareholders at the Spill Meeting."*

Resolutions 4 and 5: Voting Prohibition Statement:

In accordance with the *Corporations Act 2001 (Cth) (Corporations Act)*, a vote on Resolutions 4 and 5 must not be cast (in any capacity) by, or on behalf of, the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on Resolutions 4 and 5 if the vote is cast as a proxy for a person who is entitled to vote on this Resolution and:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair of the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on Resolutions 4 and 5; and
 - (ii) expressly authorises the Chair to exercise the proxy even though Resolutions 4 and 5 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

By order of the Board of Directors

Michael Glennon
Company Secretary

19 November 2019



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Entitlement to vote

The Directors have determined that, for the purpose of voting at the Meeting, shares in the Company will be taken to be held by the Shareholders on 18 December 2019 at 7.00pm (AEDT).

PROXIES

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

- J each Shareholder who is entitled to attend and cast a vote at the meeting has a right to appoint a proxy;
- J the proxy need not be a Shareholder of the Company; and
- J 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.
- J If you wish to appoint a proxy and are entitled to do so, please complete and return the attached proxy form.
- J 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.

On-line at:

www.linkmarketservices.com.au

by mail, to Benjamin Hornigold Limited, using the enclosed reply envelope to:

C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia.

by facsimile:

+61 2 9287 0309

By hand (within business hours)

Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting. It forms part of the Notice of Meeting and must be read together with that Notice.

A copy of the Notice of Meeting (including Explanatory Memorandum) was lodged with the ASX on 20th November 2019. The ASX does not take any responsibility for the content of the Notice of Meeting (including Explanatory Memorandum).

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 0 of this Explanatory Statement.

1. FINANCIAL STATEMENTS AND REPORT

The financial statements, Directors' Report and Auditor's Report for Benjamin Hornigold Limited for the year ended 30 June 2019 were included in the 2019 Annual Report of the Company, a copy of which is available on the Company's website www.bhdlimited.com.au. There is no requirement for shareholders to approve these reports. However, the Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the operations and management of the Company. Shareholders will be given a reasonable opportunity to ask the auditor questions.

2. RESOLUTION 1: ELECTION OF MR MICHAEL GLENNON AS A DIRECTOR

Mr Michael Glennon was appointed as a director on 12 June 2019 under Article 19.2 of the Company's Constitution. Mr Glennon is currently Non-Executive Chair and Company Secretary of the Company, his skills and experience are set out below:

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.



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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.

Board recommendation

The non-candidate directors support the election of Mr Michael Glennon.

The Chair intends to vote all available proxies in **favour** of this Resolution.

3. RESOLUTION 2: ELECTION OF GARY MILLER AS A DIRECTOR

Mr Gary Miller was appointed as a director on 12 June 2019 under Article 19.2 of the Company's Constitution. Mr Miller's skills and experience are set out below:

Diploma of Financial Advising and 30 years' broad experience in financial markets.

Director and Responsible Officer 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.

Board recommendation

The non-candidate directors support the election of Mr Gary Miller.

The Chair intends to vote all available proxies in **favour** of this Resolution.

4. RESOLUTION 3: ELECTION OF SULIEMAN RAVELL AS A DIRECTOR

Mr Sulieman Ravell was appointed as a director on 12 June 2019 under Article 19.2 of the Company's Constitution. Mr Ravell's skills and experience are set out below:

Sulieman 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.

Board recommendation

The non-candidate directors support the election of Mr Sulieman Ravell.

The Chair intends to vote all available proxies in **favour** of this Resolution.



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5. RESOLUTION 4: ADOPTION OF THE REMUNERATION REPORT

The Remuneration Report of the Company for the financial year ended 30 June 2019 is set out in the Company's Annual Report.

The report sets out the Company's executive remuneration framework and remuneration outcomes for the Board and Key Management Personnel.

The Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting before calling a vote. The resolution is advisory only. The Board will consider and take into account the outcome of the vote and feedback from shareholders on the Remuneration Report when reviewing the Company's remuneration policies.

Voting consequences

Under changes to the Corporations Act which came into effect on 1st July 2011, a company is required to put to its Shareholders a resolution proposing the calling of another meeting of Shareholders to consider the appointment of directors of the company (Spill Resolution) if, at consecutive AGMs, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report, and at the first of those AGMs a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those AGMs.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (Spill Meeting) within 90 days of the second AGM.

All of the directors of the company (other than the managing director) who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

Previous voting results

At the Company's previous AGM the remuneration report Resolution was passed on a poll the votes cast against the remuneration report considered at that AGM were greater than 25%. Accordingly, the Spill Resolution is relevant for this AGM. Refer to Resolution 5 and item 6 below for further details.

Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

In accordance with sections 250R(4) and 250R(5) of the Corporations Act, the Chairman will not vote any undirected proxies in relation to Resolution 4 unless the Shareholder specifically authorises the Chairman to vote in accordance with the Chair's stated voting intentions. Please note that if the Chair of the AGM is your proxy (or becomes your proxy by default), by completing the proxy form you expressly authorise the Chairman to exercise your proxy on Resolution 4 even though it is connected directly or indirectly with the remuneration of a member of the Key Management

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Personnel, which includes the Chairman. If you appoint the Chair as your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 4 by marking the appropriate box on the proxy form.

Pursuant to the Corporations Act, if you elect to appoint a member of Key Management Personnel (other than the Chairman) or any Closely Related Party as your proxy to vote on this Resolution 4, you must direct the proxy how they are to vote, or they will be prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to this Resolution.

Alternatively, Shareholders can nominate as their proxy for the purpose of Resolution 4 a proxy who is not a member of the Company's Key Management Personnel or a Closely Related Party. That person would be permitted to vote undirected proxies.

Board Recommendation

The Directors unanimously recommend that Shareholders vote in **favour** of this Resolution.

The Chair intends to vote all available proxies in **favour** of this Resolution.

6. **RESOLUTION 5: CONDITIONAL SPILL RESOLUTION**

Under the Corporations Act the Company has received a 'first strike' at the 2018 AGM when 35% of votes were against the adoption of the remuneration report. If more than 25% of Shareholder votes are against Resolution 4 (Adoption of the Remuneration Report), the Company receives a 'second strike'. A 'spill' resolution will be put to Shareholders, being, Resolution 5 (Conditional Spill Resolution).

If Resolution 4 (Adoption of the Remuneration Report) passes on a majority of more than 75%, Resolution 5 will be withdrawn and any votes cast on Resolution 5 prior to its withdrawal will be treated as invalid.

If Resolution 4 (Adoption of the Remuneration Report) passes on a majority of 25% or less ie a 'second strike', Resolution 5 will be put to vote. If Resolution 5 passes on a majority of 50%, the effect is outlined below:

- J Benjamin Hornigold Limited will be required to hold another meeting of Shareholders (called a 'Spill Meeting') within 90 days of the AGM.
- J The following directors will automatically cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at the Spill meeting:
 - o Mr Michael Glennon;
 - o Mr Gary Miller; and
 - o Mr Sulieman Ravell.

(assuming the above directors are elected under Resolutions 1 to 3 at this AGM)

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Factors to consider

Since the last AGM, the board has been replaced by three new directors on 12 June 2019; these directors have been tirelessly working to obtain repayment of the Company's loans and investments. One key result has been a recent Takeover Panel Order requiring King's Currency Exchange Pty Ltd, a subsidiary of the investment manager, John Bridgeman Limited to repay the \$7.12 million banknotes owed to the Company.

Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

In accordance with sections 250R(4) and 250R(5) of the Corporations Act, the Chairman will not vote any undirected proxies in relation to Resolution 5 unless the Shareholder specifically authorises the Chairman to vote in accordance with the Chair's stated voting intentions. Please note that if the Chair of the AGM is your proxy (or becomes your proxy by default), by completing the proxy form you expressly authorise the Chairman to exercise your proxy on Resolution 5 even though it is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chairman. If you appoint the Chair as your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 5 by marking the appropriate box on the proxy form.

Pursuant to the Corporations Act, if you elect to appoint a member of Key Management Personnel (other than the Chairman) or any Closely Related Party as your proxy to vote on this Resolution 5, you must direct the proxy how they are to vote, or they will be prevented by the Corporations Act from exercising your vote and your vote will not be counted in relation to this Resolution.

Alternatively, Shareholders can nominate as their proxy for the purpose of Resolution 5 a proxy who is not a member of the Company's Key Management Personnel or a Closely Related Party. That person would be permitted to vote undirected proxies.

Board Recommendation

The Directors unanimously recommend that Shareholders vote **against** this Resolution.

The Chair intends to vote all available proxies in **favour** of Resolution 4 and **against** Resolution 5.



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7. GLOSSARY

Term	Definition
AGM	Means annual general meeting
Annual Report	Means the annual report for the company for the period ended 30 June 2019
ASX	ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the context requires)
Closely Related Party/Parties	In relation to a member of the Key Management Personnel, means: (a) A spouse or child of the member; (b) A child of the member's spouse; (c) A dependant of the member or of the member's spouse; (d) Anyone else who is one of the member's family and may be expected to influence the member or be influenced by the member, in the member's dealings with the Company; or (e) A company which the member controls.
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
Key Management Personnel or KMP	Those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any director, whether executive or otherwise
Listing Rules	The listing rules of the 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
Notice of Meeting	This notice of meeting and accompanying Explanatory Statement
Proxy Form	The form that accompanies the Notice of Meeting
Remuneration Report	means the report set out in the Directors' Report section of the Company's Annual Financial Report for the year ended 30th June 2019
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

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Questions from Shareholders

For meeting of the Company to be held at Corrs Chambers Westgarth, Level 17, 8-12 Chifley Square, Sydney NSW 2000 on Friday 20 December 2019 at 1:00pm AEDT.

Name of Shareholder: _____

Questions

Please mark the box next to the question if it is directed to the auditor.

1. _____

2. _____

3. _____

Lodging this Questions Form

Please submit this Questions Form to the Company no later than 10:00am (AEDT) on 17 December 2019 to either:

By email cosec@bhdlimited.com.au

By post Suite 1, Level 17/25 Bligh Street, Sydney NSW 2000

LODGE YOUR VOTE



ONLINE

www.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
Level 12, 680 George Street, Sydney NSW 2000



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 (the Company) 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

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 Annual General Meeting of the Company to be held at **1:00pm (AEDT) on Friday, 20 December 2019 at Corrs Chambers Westgarth, Level 17, 8-12 Chifley Square, Sydney NSW 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 4 & 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in FAVOUR of Resolutions 1, 2, 3 and 4 and AGAINST Resolution 5.

VOTING DIRECTIONS

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

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

Resolutions

- 1 Election of Mr Michael Glennon as a Director
- 2 Election of Mr Gary Miller as a Director
- 3 Election of Mr Sulieman Ravell as a Director
- 4 Adoption of the Remuneration Report
- 5 Conditional Spill Resolution⁺

Board Recommendation	For	Against	Abstain*
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
FOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

i * 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.

⁺ Resolution 5 is a conditional item and will only be put to the Meeting if the condition described in the Notice of Meeting is satisfied.

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).



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, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

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 **1:00pm (AEDT) on Wednesday, 18 December 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:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



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*
Level 12
680 George Street
Sydney NSW 2000

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

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