

BENJAMIN
HORNIGOLD
LIMITED



ACN 614 854 045

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held virtually on Thursday 5 November 2020 at 1.00pm (AEDT)

IMPORTANT INFORMATION REGARDING COVID-19

This Annual General Meeting will be held as a virtual meeting as physical attendance is not being offered in order to comply with Government restrictions on public gatherings and interstate travel, and to ensure the health and safety of staff and shareholders. Details on attending the AGM virtually are included in the Notice of Meeting and on the Company's website www.bhdlimited.com.au.

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 Thursday, 5 November 2020 at 1.00pm (AEDT) online at <https://agmlive.link/BHD20> (**Meeting**).

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 Tuesday 3 November 2020 at 7.00pm (AEDT).

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

BUSINESS

- i. **Chairman's address on significant events during the financial year.**
- ii. **Presentation of audited financial statements for the year ended 30th June 2020.**
- iii. **Proposed Ordinary Resolutions:**
 - Resolution 1** Adoption of Remuneration Report
 - Resolution 2** Re-election of Director, Mr Sulieman Ravell
- iv. **Proposed Special Resolution:**
 - Resolution 3** Approval of increased Share issue capacity under Listing Rule 7.1A

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2020, 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: 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 2020 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 Explanatory Memorandum for details.

Resolution 1: Voting Prohibition Statement:

In accordance with the *Corporations Act 2001 (Cth)* (**Corporations Act**), a vote on this Resolution 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 this Resolution 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 Resolution 1; and
 - (ii) expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2: Re-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 retires by rotation in accordance with Rule 5.1 of the Company's Constitution, and being eligible, be re-elected as a Director of the Company."

There are no voting exclusions in relation to this Resolution.

Resolution 3: Approval of increased Share issue capacity under Listing Rule 7.1A

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

“That, for the purpose of ASX Listing Rule 7.1A, and for all other purposes, the issue of equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum be approved.”

Resolution 3 is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes cast by Shareholders entitled to vote on Resolution 3 must be in favour of the Resolution.

Voting Exclusion Statement for Resolution 3

The Company will, in accordance with ASX Listing Rule 14.11 of the Listing Rules, disregard any votes cast in favour of this Resolution by a person (and any such associates of such a person) who may participate in the 10% placement facility and a person who might obtain a material benefit, except a benefit solely in the capacity of a holder of securities, if this Resolution is passed. At this point in time, there is no potential allottee to whom securities may be issued under this Resolution.

However, this does not apply to a vote cast in favour of a resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

General Business

Non-Executive Chairman’s Report on current activities.

By order of the Board of Directors



Michael Glennon
Company Secretary
6 October 2020

ENTITLEMENT TO VOTE AND ATTEND AGM VIRTUALLY

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 3 November 2020 at 7.00pm (AEDT).

Due to the COVID-19 pandemic Shareholders are not permitted to attend the AGM in person; refer below for how to attend the AGM virtually.

Shareholders may vote by either:

- i. Using the online platform, or
- ii. Appointing a Proxy

The *Virtual Meeting Online Guide* is available on the Company's website at www.bhdlimited.com.au.

a. Attending virtually and online voting on the day of the AGM

Shareholders will be able to attend the AGM virtually and vote virtually on the day of the AGM using the online platform. We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

- Enter <https://agmlive.link/BHD20> into a web browser on your computer or online device;
- Securityholders will need their SRN or HIN (printed at the top of the Voting Form); and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 48 hours prior to the Meeting.

Online voting will be open between the commencement of the Meeting at 1pm (AEDT) on 6 November 2020 and end at the time at which the Chair announces voting closure.

b. 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.

NOTICE OF ANNUAL GENERAL 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, 1A Homebush Bay Drive, Rhodes NSW 2138.

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the meeting should proceed in the event that technical difficulties arise. In exercising his discretion, the Chairman will have regard to the number of members impacted and the extent to which participation in the business of the AGM is affected.

Where the Chairman considers it appropriate, the Chairman may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, members are encouraged to lodge a proxy by 1.00pm (AEDT) on 3 November 2020 even if they plan to attend online.

QUESTIONS FROM SHAREHOLDERS

The chair of the meeting will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company at the meeting.

Mr Warwick Face of Pitcher Partners, as the auditor responsible for preparing the auditor's report for the year ended 30th June 2020 (or his representative), will attend the meeting. The Chair of the meeting will allow a reasonable opportunity for the members as a whole to ask the auditor questions at the meeting about:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to any questions you may have, please submit any questions in writing by fax, email, investor vote or by post to the address below by no later than 5:00pm (AEDT) on 31st October 2020.

By email cosec@bhdlimited.com.au

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

As required by section 250PA of the Corporations Act, the Company will pass to the auditors any questions directed to the auditor, received in writing at least 5 business days prior to the meeting, that the auditor considers relevant to the content of the auditor's report or the conduct of the audit of the annual financial report for the year ended 30th June 2020. The Chair of the meeting will allow a reasonable opportunity for the auditor to respond to the questions set out on this list.

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 6th October 2020. 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 E of this Explanatory Statement.

A. FINANCIAL STATEMENTS AND REPORT

The financial statements, Directors' Report and Auditor's Report for Benjamin Hornigold Limited for the year ended 30 June 2020 were included in the 2020 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.

B. RESOLUTION 1: ADOPTION OF THE REMUNERATION REPORT

The Remuneration Report of the Company for the financial year ended 30 June 2020 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 less than 25%. Accordingly, the Spill Resolution is not relevant for this AGM.

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 1 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 1 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 1 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 1, 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 1 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.

C. RESOLUTION 2: ELECTION OF SULIEMAN RAVELL AS A DIRECTOR

ASX Listing Rule 14.4 requires that directors of the Company (excluding the Managing Director) must not hold office without re-election past the third AGM following the Director’s appointment or 3 years, whichever is longer, and ASX Listing Rule 14.5 requires that an election of directors must be held each year.

Rule 5.1 of the Company’s constitution requires that 1/3 of the directors of the Company must retire from office at each AGM and further, that if the number of directors is not equal to a multiple of 3 then the number nearest to, but not greater than, 1/3 retire from office but no director may retain office for more than 3 years without submitting him or herself for re-election. The retiring director is then eligible for re-election at the AGM.

Mr Sulieman Ravell has indicated that he will retire from office and seek re-election as a Non-Executive Director of the Company at the AGM. Mr Sulieman Ravell’s work history and experience is outlined in the Directors’ Report, which forms part of the Annual Report for the Company and is reproduced below:

Name:	Sulieman Ravell
Title:	Non-Executive Director, appointed 12 June 2019
Qualifications:	BEng (Hons), AFPC (UK), ADFP, Cert IV Mortgage Services
Experience and expertise:	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.
Other current directorships:	Glennon Small Companies Ltd (ASX code: GC1) from 9 June 2020.

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.

D. Special Resolution 3 – Approval of increased Share issue capacity under Listing Rule 7.1A

ASX Listing Rule 7.1A enables small to mid-cap listed companies to seek Shareholder approval by Special Resolution to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placements over a 12-month period (10% Placement Facility).

This is in addition to the existing 15% placement capacity permitted by Listing Rule 7.1. Resolution 3 is seeking approval of Shareholders by Special Resolution for the issue of such number of equity securities as calculated under the formula in ASX Listing Rule 7.1A.2, at an issue price as permitted by ASX Listing Rule 7.1A.3 to such persons as the Board may determine and on the terms described in this Explanatory Memorandum.

A company is eligible to seek Shareholder approval for this additional placement capacity if it satisfies both of the following criteria at the date of the AGM:

- a) It has a market capitalisation of AU\$300 million or less; and
- b) Is not included in the S&P/ASX 300 Index.

The Company currently satisfies both of the above criteria, and it is anticipated that it will satisfy both criteria at the date of the AGM as well.

The number of Shares which may be issued or which the Company may agree to issue, under the approval sought by Resolution 8 is calculated in accordance with the following formula as set out in ASX Listing Rule 7.1A.2:

(A X D) – E

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the relevant period,

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid +ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,

Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.

- plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- less the number of fully paid ordinary securities cancelled in the relevant period;

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating the Company's 15% placement capacity.

D is 10%

E is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under ASX Listing Rule 7.4.

Shareholder Approval

If this resolution is passed the Company will be able to issue equity securities up to the combined 25% limit in Listing Rule 7.1 and 7.1A without further Shareholder approval.

If this resolution is not passed the Company will not be able to access the additional 10% capacity to issue securities without Shareholder approval as provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Minimum Price

For the purposes of ASX Listing Rule 7.3A, the following information is provided:

- The minimum price at which the ordinary Shares will be issued will be no less than 75% of the volume weighted average price for ordinary shares calculated over the 15 trading days on which trades are recorded immediately before:
 - a) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
 - b) if the securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the securities are issued.
- The existing ordinary Shareholders face the risk of economic and voting dilution as a result of the issue of equity shares which are the subject of this Resolution, to the extent that such Shares are issued; including:
 - a) the market price of ordinary shares may be significantly lower on the issue date than on the date on which this approval is being sought; and
 - b) the ordinary shares may be issued at a price that is at a discount to the market price for those ordinary shares on the issue date.

Risk of Voting Dilution

The following table gives examples of the potential dilution of existing ordinary Shareholders on the basis of the current market price of the Company's ordinary Shares and the current number of ordinary Shares as at the date of this Notice of Meeting and Explanatory Memorandum (Variable A) calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice of Meeting and Explanatory Memorandum. The table also shows:

- examples of where Variable A has increased by 50%, and by 100%, respectively. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example the pro-rata entitlement issue or script issue under a takeover offer) or future specific requirements under Listing Rule 7.1 that are approved at a future Shareholders meeting; and
- examples of where the issue price of ordinary securities has decreased by 50%, and increased by 100%, respectively, as against the current market price.

NOTICE OF ANNUAL GENERAL MEETING

Number of Shares on issue Variable A (ASX LR 7.1A(2))		Dilution		
		50% decrease in issue price \$0.11	Issue price \$0.22	100% increase in issue price \$0.43
Current Variable A is the current number of Shares on issue 24,155,241	10% voting Dilution	2,415,524 Ordinary Shares	2,415,524 Ordinary Shares	2,415,524 Ordinary Shares
	Funds raised	\$259,669	\$519,338	\$1,038,675
50% increase in current Variable A 36,232,862	10% voting Dilution	3,623,286 Ordinary Shares	3,623,286 Ordinary Shares	3,623,286 Ordinary Shares
	Funds raised	\$389,503	\$779,006	\$1,558,013
100% increase in current Variable A 48,310,482	10% voting Dilution	4,831,048 Ordinary Shares	4,831,048 Ordinary Shares	4,831,048 Ordinary Shares
	Funds raised	\$519,338	\$1,038,675	\$2,077,351

Notes:

- (i) The table assumes that the Company issues the maximum number of ordinary Shares available under ASX Listing Rule 7.1A.
- (ii) The table assumes that no options or performance rights are exercised for ordinary Shares before the date of the issue of ordinary Shares under ASX Listing Rule 7.1A.
- (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility based on that Shareholder's interest at the date of the meeting.
- (iv) The table shows the effect of an issue of ordinary Shares under ASX Listing Rule 7.1A, not under the Company's 15% placement capacity under ASX Listing Rule 7.1.
- (v) The issue price of AU\$0.22 being the closing price of the Shares on 14 September 2020.

Date of Issue

- The date by which the Company may issue the ordinary Shares is the period commencing on the date of the AGM (to which this Notice of meeting relates ie 6 November 2020) and expiring on the first to occur of the following:
 - the date which is 12 months after the date of the AGM at which approval is obtained (i.e. 5 November 2021);
 - the time and date of the Company's next AGM; and
 - the date of the approval by Shareholders of the Company's ordinary Shares of a transaction under ASX Listing Rule 11.1.2 or 11.2

The approval under ASX Listing Rule 7.1A will cease to be valid in the event that holders of the Company's ordinary Shares approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

Purpose of Issue under 10% Placement Facility

- The ordinary Shares would be issued for the purpose of raising working capital and/or construction finance for the Company and can only be issued for non-cash consideration.

Allocation under the 10% Placement Capacity

- The Company's allocation policy is dependent on the prevailing market conditions at the times of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities would be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - The methods of raising funds that are available to the Company;
 - The effect of the issue of the Equity Securities on the control of the Company. Allocation would be subject to takeover thresholds;
 - The financial situation and solvency of the Company; and
 - Advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Previous Approval under ASX Listing Rule 7.1A

- The Company did not obtain approval under ASX Listing Rule 7.1A at a previous AGM.

Voting Exclusion

The Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting. At the date of the Notice, the proposed allottees of any Securities which may be issued in accordance with this Resolution are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Securities which may be issued in accordance with this Resolution), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

Resolution 3 is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes cast by Shareholders entitled to vote on Resolution 3 must be in favour of the Resolution.

Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 3. Each Board member intends to vote in favour of the Resolution in respect of the Shares held by them.

The Chair intends to vote all available proxies in favour of Special Resolution 3.



NOTICE OF ANNUAL GENERAL MEETING

E. GLOSSARY

Term	Definition
AGM	Means annual general meeting
agmlive.com	The provider of virtual meeting and poll voting services (https://agmlive.link/BHD20)
Annual Report	Means the annual report for the company for the period ended 30 June 2020
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; (e) A company which the member controls; or (f) a person prescribed by the Corporations Regulations 2001 (Cth).
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
Remuneration Report	The report set out in the Directors' Report section of the Company's Annual Financial Report for the year ended 30th June 2020
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

NOTICE OF ANNUAL GENERAL MEETING

Questions from Shareholders

For the meeting of the Company to be held virtually on Thursday 5 November 2020 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 31 October 2020 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
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 (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 and email of the person or body corporate you are appointing as your proxy (an email will be sent to your appointed proxy with details on how to access the virtual meeting)

Name

Email

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 Annual General Meeting of the Company to be held at **1:00pm (AEDT) on Thursday, 5 November 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://agmlive.link/BHD20> (refer to details in the Notice of Meeting).

Important for Resolution 1: 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 Resolution 1, even though the Resolution is 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 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

For Against Abstain*

1 Adoption of the Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Re-Election of Mr Sulieman Ravell as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Approval of increased Share issue capacity under Listing Rule 7.1A

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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STEP 2



* 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.

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 PRX2001N



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 and email address 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 Resolution is 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 virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General 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 Tuesday, 3 November 2020**, 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*
1A Homebush Bay Drive
Rhodes NSW 2138

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