



BENJAMIN HORNIGOLD
LIMITED

“veritas et aequitas”

ANNUAL GENERAL MEETING

4 NOVEMBER 2022



Your Board

Mr Michael Glennon	Non-Executive Chairman and Company Secretary
Mr Sulieman Ravell	Non-Executive Director
Mr Gary Miller	Non-Executive Director



AGENDA

- Director's Presentation
- Consideration of Accounts
- Consideration of Resolutions
- Question and answer time



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BHD Directors Presentation

1. Investment Strategy
2. Update on JBFG
3. Investment Portfolio
4. Portfolio Holdings



Investment Strategy

1. Structure – Gary & Sulieman are actively involved in idea generation, research and investment selection with input from Michael.
2. An investment idea must be supported by at least two directors to be added to the portfolio.
3. We are open to a wide investment universe and seek to build a relatively concentrated portfolio of our best 5 to 20 ideas. This will generally include exposure to domestic and global equities.
4. We actively seek out arbitrage opportunities, particularly when markets appear to be fully valued.
5. Opportunistic with an absolute return focus



Investment Strategy

- We are opportunistic, value orientated, risk aware and index unaware.
- We do not feel compelled to be fully invested through the cycle.
- Rather we will be inclined to selectively increase exposure during periods of market weakness and trim positions by profit taking when markets appear expensive.
- Liquidity is a consideration for us, however in managing a smaller pool of funds we may be able to participate in opportunities that others are simply too large to take advantage of in a meaningful way.
- We will participate in IPOs and Placements where we see value and where we can obtain allocations.



Investment Strategy

Focus on overall return to shareholders

- The size of the company requires us to be conscious of costs
- Investment management is in house, reducing costs
- Our focus is on Total Return including the accrual of franking credits, a benefit that is often overlooked within investment mandates
- Portfolio reporting in house, reducing costs
- Typically pay 0.05% brokerage
- The company is unlikely to need to pay tax for some time, we carry a significant Deferred Tax Asset of 12c

Update on JB Financial Group Pty Ltd (JBFG) & John Bridgeman Ltd



- JBFG currently in liquidation
- Loans at 30 June 2022 including interest
 - \$3.4 million unlisted convertible loan secured to JBFG
 - \$1.3 million unsecured loan to JBFG
 - \$1.1 million unsecured loan to JBL
- JBL has yet to lodge audited accounts since we took control of BHD, HML has had liquidators appointed in August 2022
- Not carried in NTA numbers



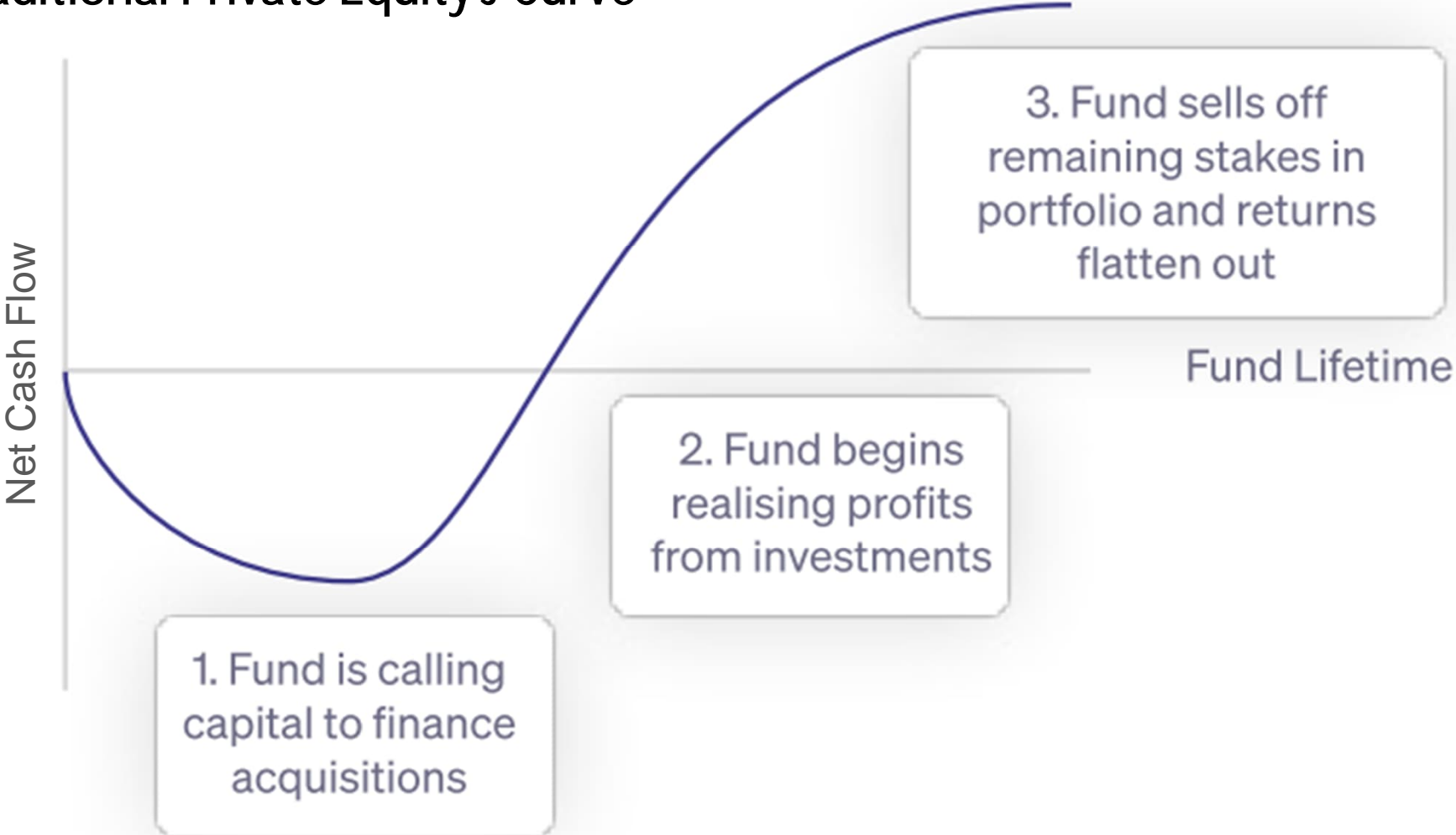
Portfolio Holding

Example:

Deep Value/Discount Capture – Cordish Dixon Funds
(CD1, CD2, CD3)

Cordish Dixon Funds (CD1, CD2, CD3)

Traditional Private Equity J Curve





Cordish Dixon Funds (CD1, CD2, CD3)

Deep Value/Discount Capture

- Initial purchase in December 2020 and gradually increased as we became more comfortable with investment
- Investment in a fund of Private Equity Funds at a late stage in J Curve
- Still holds a large NTA discount in excess of 30%
- Tarred with fallout from Dixon Advisory
- High quality manager – Cordish Family
- Overlay of management fees cease/ceased after 10 years – Expectation is a gradual wind up and return of capital to unit holders
- A recent proposal to merge the funds with a younger vintage and limited liquidity was scrapped after a number of investors including ourselves agitated
- Our ROI has been in excess of 50%pa for CD1 and CD2 with a recent investment in CD3



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Consideration of Accounts

- To receive and consider:
 - (a) the financial statements;
 - (b) the Directors' report; and
 - (c) the Auditor's report
- ... of BHD for the year ended 30 June 2022.
- These statements and reports are placed before the Shareholders for discussion and Shareholders will be given the opportunity to ask questions and make comments on these statements and reports.
- No voting is required on this matter.



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Resolution 1

Adoption of the Remuneration Report

“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 2021 be adopted by the Shareholders.”

Proxy Summary

FOR	OPEN	AGAINST	ABSTAIN
6,914,540	116,287	47,635	5,230,499
97.68%	1.64%	0.67%	-



Voting on Resolution 1

Please ensure you had cast your vote on resolution 1



Spill Resolution

Voting consequences of Resolution 1

Under changes to the Corporations Act which came into effect on 1 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.

The poll results for Resolution 1 will now be read out.

- If the Poll results are 75% or more for Resolution 1 then Resolution 2 the Spill Resolution will NOT be put to members.
- If the Poll results are 25% or more against Resolution 1 then Resolution 2 the Spill Resolution will be put to members.



Resolution 2

Conditional Spill Resolution

"That, subject to and conditional on at least 25% of the votes cast on Resolution 1 (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 1 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."*

Proxy Summary

FOR	OPEN	AGAINST	ABSTAIN
379,144	1,943,397	4,804,671	5,181,749
5.32%	27.27%	67.14%	-



Resolution 3

Re-election of Mr Gary Miller as a Director

“That Mr Gary Miller, 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.”

Proxy Summary

FOR	OPEN	AGAINST	ABSTAIN
14,723,892	116,287	18,535	4,925
99.09%%	0.78%	0.12%	-



Resolution 4

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

“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.”

Proxy Summary

FOR	OPEN	AGAINST	ABSTAIN
11,728,500	116,287	3,007,427	11,425
78.97%	0.78%	20.25%	-

Resolution 5



Resolution 5 was withdrawn on 2 November 2022



End of Resolutions

Please ensure you had cast your votes on the resolutions



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Any Questions?



AGM 2022



Thank you for your attendance and participation in this meeting.