

**TO:** ASX  
**Company Announcements Office**

**FROM:** Wilson Asset Management Group

**DATE:** 19 January 2024

**NO OF PAGES:** 7 (including this page)

---

The Wilson Asset Management Group **does not own any direct shares** in Benjamin Hornigold Limited (ASX: BHD). Members of the Wilson Asset Management Group are determined to hold an indirect deemed relevant interest in BHD shares held by Keybridge Capital Limited (ASX: KBC) as a result of the members of the Wilson Asset Management Group holding (in aggregate) voting power in excess of 20% in KBC.

The Wilson Asset Management Group **does not beneficially own, and exerts no control or influence over** Benjamin Hornigold Limited (ASX: BHD) shares in which members of the Wilson Asset Management Group are deemed to hold an indirect deemed relevant interest in, in accordance with Section 671B of the *Corporations Act 2001* (Corporations Act). As detailed in the enclosed notice, members of the Wilson Asset Management Group are determined to hold an indirect deemed relevant interest in BHD shares held by Keybridge Capital Limited (KBC). The Corporations Act determines the indirect deemed relevant interest exists as a result of the members of the Wilson Asset Management Group holding (in aggregate) voting power in excess of 20% in KBC.

As a result of this indirect deemed relevant interest, and in accordance with Section 671B of the Corporations Act, please find enclosed a Form 604 - Notice of change of interest of substantial holder (Form) in relation to BHD. The Corporations Act requires the Wilson Asset Management Group to submit this Form on the ASX despite the **Wilson Asset Management Group not holding any direct shares in BHD.** The primary purpose of this notice is to disclose certain indirect relevant interests that members of the Wilson Asset Management Group are deemed to hold in BHD pursuant to the Corporations Act.

The Wilson Asset Management Group's holding in KBC, whilst in excess of 20% in each case, lacks the requisite ability to affect the direction or control of either entity, as evidenced by historical events, meetings and voting with respect of entity. Members of the Wilson Asset Management Group are not able to affect the direction or control of KBC and have no influence or control over KBC's underlying investments, including BHD. The attached notice provides further details in this regard.

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Benjamin Hornigold Ltd (ASX: BHD)ACN/ARSN ACN 614 854 045**1. Details of substantial holder (1)**Name Wilson Asset Management Group (refer entities listed in Annexure A)

ACN/ARSN (if applicable) \_\_\_\_\_

There was a change in the interests of the substantial holder on

17 / 01 / 2024

The previous notice was given to the company on

15 / 01 / 2024

The previous notice was dated

15 / 01 / 2024**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice  |                  | Present notice |                  |
|-------------------------|--|------------------|----------------|------------------|
|                         | Person's votes   | Voting power (5) | Person's votes | Voting power (5) |
| <b>See Annexure B</b>   | The Wilson Asset Management Group <b>does not own any direct shares</b> in Benjamin Hornigold Limited (ASX: BHD). Members of the Wilson Asset Management Group are determined to hold an indirect deemed relevant interest in BHD shares held by Keybridge Capital Limited (ASX: KBC) as a result of the members of the Wilson Asset Management Group holding (in aggregate) voting power in excess of 20% in KBC. |                  |                |                  |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change        | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|-----------------------|--|----------------------|---|---|-------------------------|
| <b>See Annexure C</b> |  |                      |   |   |                         |
|                       |  |                      |   |   |                         |
|                       |  |                      |   |   |                         |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| <b>See Annexure D</b>       |                                 |  |                                 |                                |                |
|                             |                                 |  |                                 |                                |                |
|                             |                                 |  |                                 |                                |                |

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| N/A                               |                       |
|                                   |                       |

## 6. Addresses

The addresses of persons named in this form are as follows:

| Name                | Address |
|---------------------|---------|
| Refer to Annexure E |         |
|                     |         |

## Signature

print name **Kim Heng**

capacity **Chief Operations Officer**

sign here



date **19/01/2024**

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



## Annexure C

## 3. Changes in relevant interest

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

| Date of change   | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|--|--|----------------------|---|---|-------------------------|
| <b>Changes to relevant interest directly held/controlled</b> |  |                      |   |   |                         |
| Nil  | Nil                                    | Nil                  | Nil   | Nil                                     | Nil                     |

| Date of change                                      | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|---|--|----------------------|---|---|-------------------------|
| <b>Changes to indirect deemed relevant interest</b> |  |                      |   |   |                         |
| 15/01/2024  | Citicorp Nominees Pty Ltd              | Purchase             | \$48,450.00                                   | 190,000                                 | 190,000                 |
| 15/01/2024  |  |                      | \$18,549.47                                   | 72,743                                  | 72,743                  |
| 15/01/2024  |  |                      | \$12,750.00                                   | 50,000                                  | 50,000                  |
| 16/01/2024  |  |                      | \$10,000.00                                   | 40,000                                  | 40,000                  |

This is Annexure C of 1 pages referred to in Form 604 – Notice of change of interests of substantial holder

Signed .....

Date: 19/ January / 2024

## Annexure D

## 4. Present relevant interest

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

| Holder of relevant interest  | Person entitled to be registered as holder (8) | Registered holder of securities | Nature of relevant interest (6)   | Class and number of securities |
|--|--|---------------------------------|---|--------------------------------|
| <b>Deemed (indirect) relevant interest<sup>1,2</sup></b>   |  |                                 |   |                                |
| WAM Capital Limited, WAM Active Limited, Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund, WAM Strategic Value Limited (together, WAM Holders) | Keybridge Capital Limited                      | Keybridge Capital Limited       | Deemed to hold a relevant interest in BHD securities held by Keybridge Capital Limited by reason of having a combined voting power greater than 20% in KBC (see section 608(1)(b), (c), 608(2)(a) and 608(3)(a) of the Corporations Act). | 3,207,892 Ordinary Shares      |
| WAM Capital Limited, WAM Active Limited, Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund, WAM Strategic Value Limited (together, WAM Holders) | Keybridge Capital Limited                      | Citicorp Nominees Pty Limited   | Deemed to hold a relevant interest in BHD securities held by Keybridge Capital Limited by reason of having a combined voting power greater than 20% in KBC (see section 608(1)(b), (c), 608(2)(a) and 608(3)(a) of the Corporations Act). | 1,525,172 Ordinary Shares      |

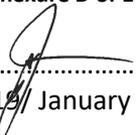
**Note:**

<sup>1</sup> The indirect deemed interest in BHD represents the shareholding of Keybridge Capital Limited (KBC).

The Wilson Asset Management Group does not beneficially own, and exerts no control or influence over, the BHD shares in which members of the Wilson Asset Management Group are determined to hold a indirect deemed relevant interest in. Members of the Wilson Asset Management Group have no direct interest in BHD and they do not exert control or influence over KBC.

<sup>2</sup> See the Form 604 (Notice of change in interests of substantial holder) issued by Keybridge Capital Limited on 17 January 2024.

This is Annexure D of 1 pages referred to in Form 604 – Notice of change of interests of substantial holder

Signed  .....

Date: 19/ January / 2024

**Annexure E**

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

**6. Addresses**

| <b>Name</b>  | <b>Address</b>                             |
|--|--|
| <b>Details of the Wilson Asset Management Group</b>                                  |  |
| Wilson Asset Management (International) Pty Limited                                  | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| MAM Pty Limited  | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| WAM Capital Limited  | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| WAM Research Limited   | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| WAM Active Limited   | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| WAM Leaders Limited  | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| WAM Microcap Limited   | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| WAM Global Limited   | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| WAM Strategic Value Limited  | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| WAM Alternative Assets Limited   | Level 26, 1 Farrer Place, Sydney, NSW 2000 |
| Wilson Asset Management Leaders Fund   | Level 26, 1 Farrer Place, Sydney, NSW 2000 |

| <b>Name</b>  | <b>Address</b>  |
|--|---|
| <b>Details of the indirect deemed relevant interests</b> |   |
| Keybridge Capital Limited ABN 16 088 267 190 (ASX: KBC)  | Suite 614, Level 6, 370 St Kilda Road, Melbourne, Victoria 3004 |
| Citicorp Nominees Pty Limited                            | 2 Park Street, Sydney, New South Wales 2000                     |

This is Annexure E of 1 pages referred to in Form 604 – Notice of change of interests of substantial holder

Signed .....

Date: 19/ January / 2024