

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **BENJAMIN HORNIGOLD LIMITED**ACN/ARSN **614 854 045****1. Details of substantial holder (1)**Name **SULIEMAN RAVELL**

ACN/ARSN (if applicable)

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

27/11/2024

The previous notice was given to the company on

20/11/2024

The previous notice was dated

20/11/2024**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)
ordinary shares	2,376,027	9.84%	See Annexure A	See Annexure A

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
27 November 2024	Sulieaman Ravell	See Annexure A	Nil	See Annexure A	See Annexure A

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
S4 Family Services Pty Ltd <S4 Family Trust>	S4 Family Services Pty Ltd <S4 Family Trust>	S4 Family Services Pty Ltd <S4 Family Trust>	Indirect	Ord 900,744	
S4 Super Pty Ltd	S4 Super Pty Ltd <S4	S4 Super Pty Ltd <S4 Super	Indirect	Ord 1,475,282	

<S4 Super Fund>	Super Fund>	Fund>			
Wealth Focus Pty Ltd	Wealth Focus Pty Ltd	Wealth Focus Pty Ltd	Indirect	Ord 1	0.001%
Wilson Asset Management Group - see Annexure A					

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
See Annexure A	See Annexure A (potential association).

6. Addresses

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

Name	Address
Sulieaman Ravell, S4 Super and and	Level 10, 171 Clarence St, Sydney NSW 2000
Wilson Asset Management Group - see Annexure B	See Annexure B

Signature

print name **Sulieaman Ravell**

capacity

sign here

date **02/12/2024**

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.
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Annexure A

Suliman Ravell owns 100% of S4 Super Pty Ltd ACN 632 004 481 ATF S4 Super Fund (**S4 Super**), and 100% of the shares of S4 Family Services Pty Limited, which in its capacity as trustee of the S4 Family Trust (**S4 Family**) holds the fully paid ordinary shares in Benjamin Hornigold Limited (**BHD**) specified in this notice.

On 27 November 2024 (after close of business hours) Mr Ravell consented to be nominated by WAM Active as a proposed director of Keybridge Capital Limited (**Keybridge**). Keybridge holds a relevant interest in 4,733,064 ordinary shares in BHD.

Mr Ravell's consent to act as a future Director if elected might be taken to give rise to a technical association with WAM Active Limited (**WAM**), and thereby might result in Mr Ravell being deemed to have an indirect relevant interest in the BHD shares in which WAM or its associates have a deemed relevant interest, by virtue of owning a minority (less than 50%) shareholding but more than 20% holding of the issued share capital of Keybridge.

WAM Active Limited declared its and its associates' deemed indirect relevant interest in 4,733,06 fully paid ordinary shares in BHD held by Keybridge (the **Deemed WAM Relevant Interest in BHD Shares**), pursuant to an ASIC Form 604 lodged by WAM on 19 January 2024, a copy of which is attached at Annexure B of this notice.

For an abundance of caution, it was considered appropriate to lodge this form. **Mr Ravell does not beneficially own, and exerts no control or influence over,** BHD shares which WAM may be deemed to have a relevant interest in through their shareholding in Keybridge.

If Mr Ravell has a deemed indirect relevant interest in the Deemed WAM Relevant Interest in BHD Shares, his associate-inclusive deemed relevant interest in the following fully paid ordinary BHD shares (**BHD Shares**) is as follows:

Relevant interests held by S4 Family, S4Super

& Wealth Focus Pty Ltd	2,376,027 - 9.84%
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Indirect deemed relevant interest in BHD Shares

in which WAM entities have deemed relevant interest	4,733,064 – 19.59%
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(Aggregate deemed (and indirect) relevant interests	7,109,091 – 29.43%)
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Annexure B

ASIC Form 604 dated 19 January 2024 lodged by WAM with ASX on 19 January 2024.

Annexure B

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 604Corporations 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)
See Annexure B	The Wilson Asset Management Group <u>does not own any direct shares</u> 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
See Annexure C					

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
See Annexure D					

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 A**1. Details of Wilson Asset Management Group**

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)
Wilson Asset Management Leaders Fund	(ARSN 663 806 228)

Annexure B**2. Previous and present voting power**

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	Direct interest: Nil	Nil	Direct interest: Nil	Nil
	Indirect Interest: 4,380,321	18.13%	Indirect Interest: 4,733,064	19.59% ¹
	Total: 4,380,321	18.13%	Total: 4,733,064	19.59%

Note:

¹ The indirect deemed interest in BHD represents the shareholding of Keybridge Capital Limited (KBC) (see Annexure D for details).

The Wilson Asset Management Group does not beneficially own the BHD shares in which its members are deemed to hold a indirect 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.

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

Signed

Date: 19/January / 2024

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
Changes to relevant interest directly held/controlled					
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
Changes to indirect deemed relevant interest					
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
Deemed (indirect) relevant interest^{1,2}				
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

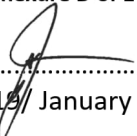
Note:

¹ 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.

² 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

Name	Address
Details of the Wilson Asset Management Group	
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

Name	Address
Details of the indirect deemed relevant interests	
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