



“veritas et aequitas”

ANNUAL GENERAL MEETING

22 NOVEMBER 2024



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
- Questions and answer time



AGENDA

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



Disclaimer

- The information provided in this presentation has been prepared by Benjamin Hornigold Limited (BHD) (ABN 62 614 854 045). The information herein is general information only and should not be construed as an offer for sale, nor does the information provided constitute investment advice. Whilst BHD has taken all reasonable care in producing this information, subsequent changes in circumstances may occur at any time and may impact on the accuracy of the information.
- Benjamin Hornigold Limited believes that any information herein is accurate and reliable, but no warranties of accuracy, reliability or completeness are given (except insofar as liability under any statute cannot be excluded). No responsibility for any errors or omissions or any negligence is accepted by Benjamin Hornigold Limited, its related bodies corporate or any of their respective directors, employees or agents.
- This presentation has been prepared without taking into account the investment objectives, financial situation or needs of any particular investor. This presentation should not be relied on as the sole basis for investment in a portfolio managed by BHD.
- Past performance is not a reliable indicator of future performance.



BHD Directors Presentation

1. Investment Strategy
2. Update on JBFG
3. BHD Performance
4. Investment Portfolio
5. 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 (JBL)



- Loans at 30 June 2024 *including* interest
 - \$3.7 million unlisted convertible loan secured to JBFG
 - \$1.4 million unsecured loan to JBFG
 - \$1.6 million unsecured loan to JBL
- JBFG remains in liquidation - There are little to no assets within the company
- JBL has not lodged accounts in 5 years
- JB Markets was the AFSL holder under which JBL operated and may be liable for their conduct

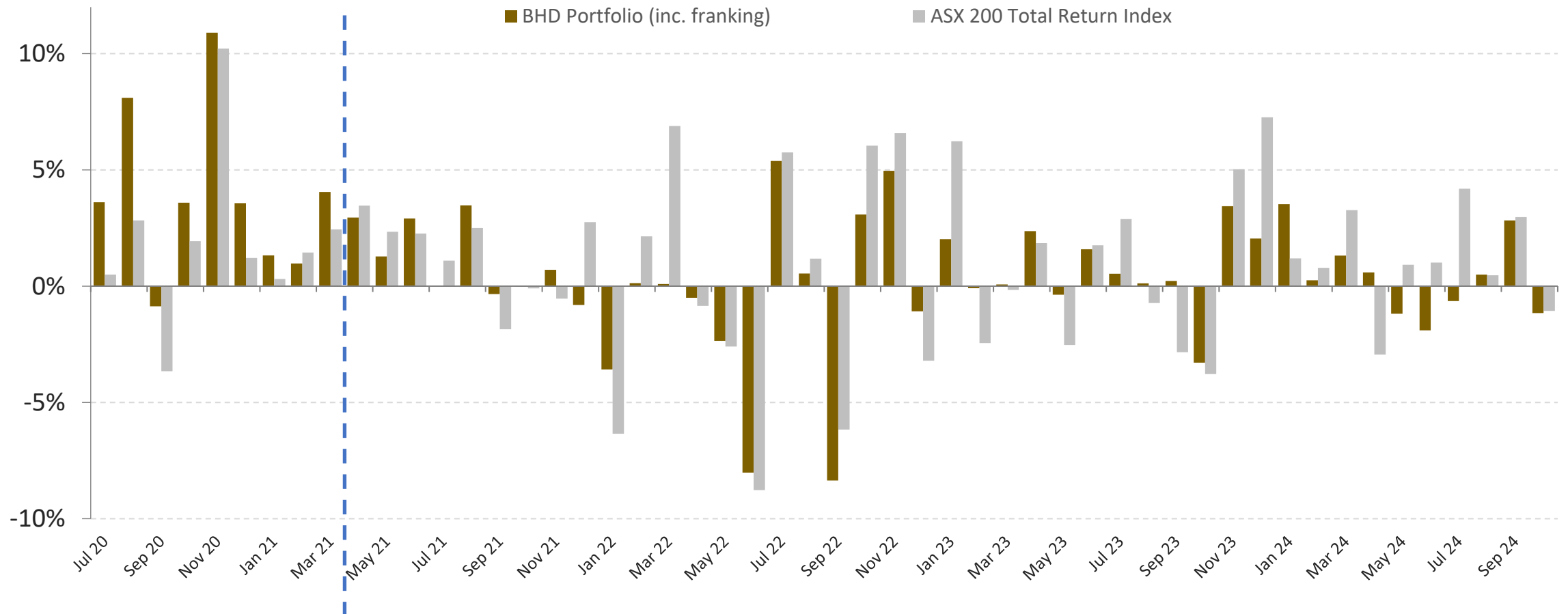
Update on JB Financial Group Pty Ltd (JBFG) & John Bridgeman Ltd (JBL)



- ASIC have charged Stuart McAuliffe and Sam Elderfield for failing to act in the best interests of BHD in making payments to JBL in 2018
- JB Markets no longer hold an AFSL
- **We have now commenced proceedings** in respect of the outstanding loans, against JBL, JB Markets and two of the former directors

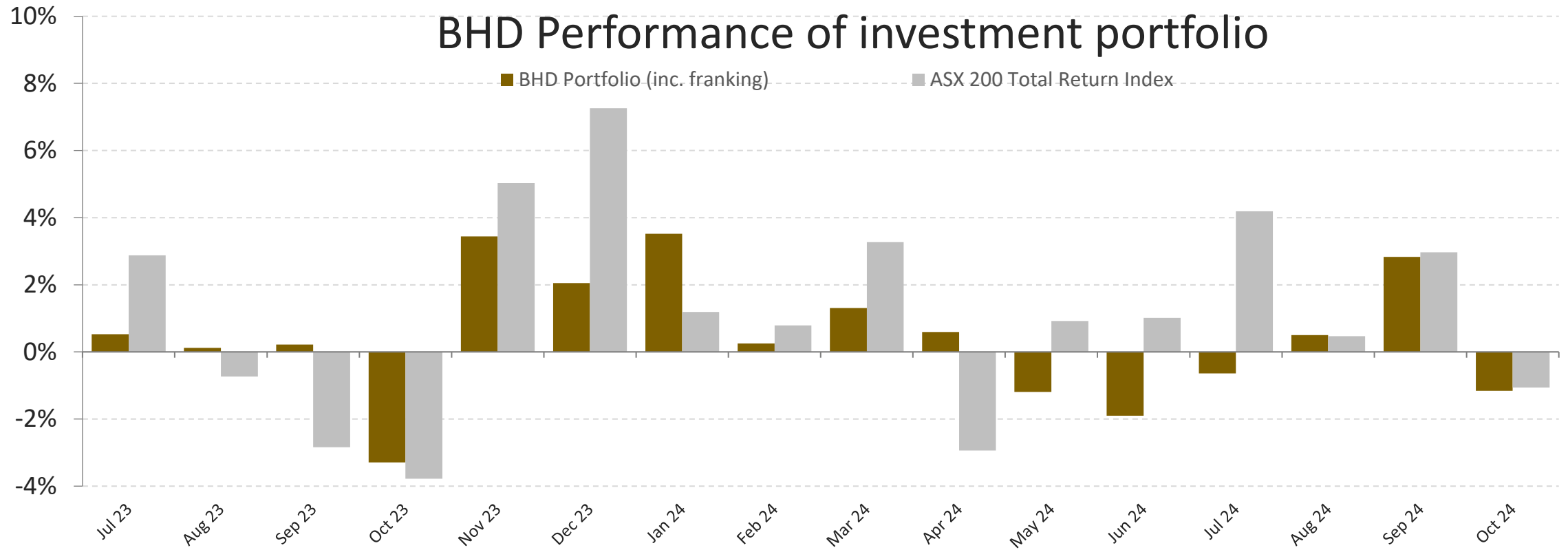
Investment Portfolio Returns

BHD Performance of investment portfolio



Investment returns shown prior to April 21 are only reflective of the funds allocated to investments (excluding cash) while cash was allocated to the portfolio

May – July 24 saw negative returns while markets rallied





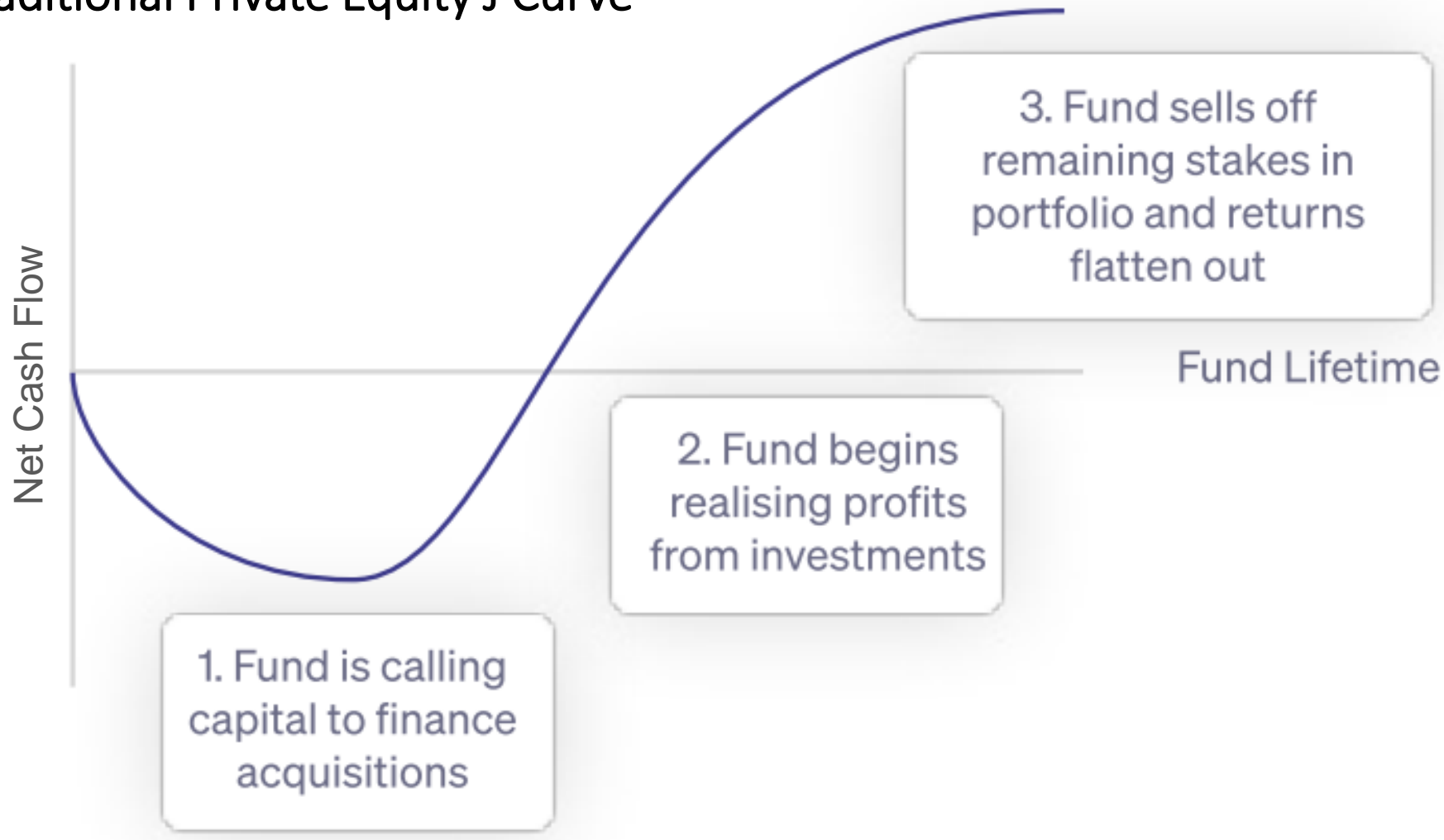
Portfolio Insights

Example:

- **Deep Value/Discount Capture** – Cordish Dixon Funds (CD1, CD2, CD3)
- **Thematic investment** – IperionX

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
- Investment in a fund of Private Equity Funds at a late stage in J Curve
- High quality manager – Cordish Family
- The funds are in a gradual wind up, returning capital to unit holders as underlying investments mature
- Discount narrowed in FY23 from trading in excess of 30% to close to 20% as distributions were made
- FY24 saw the discount widen again to over 30% and has led to us add further to this holding

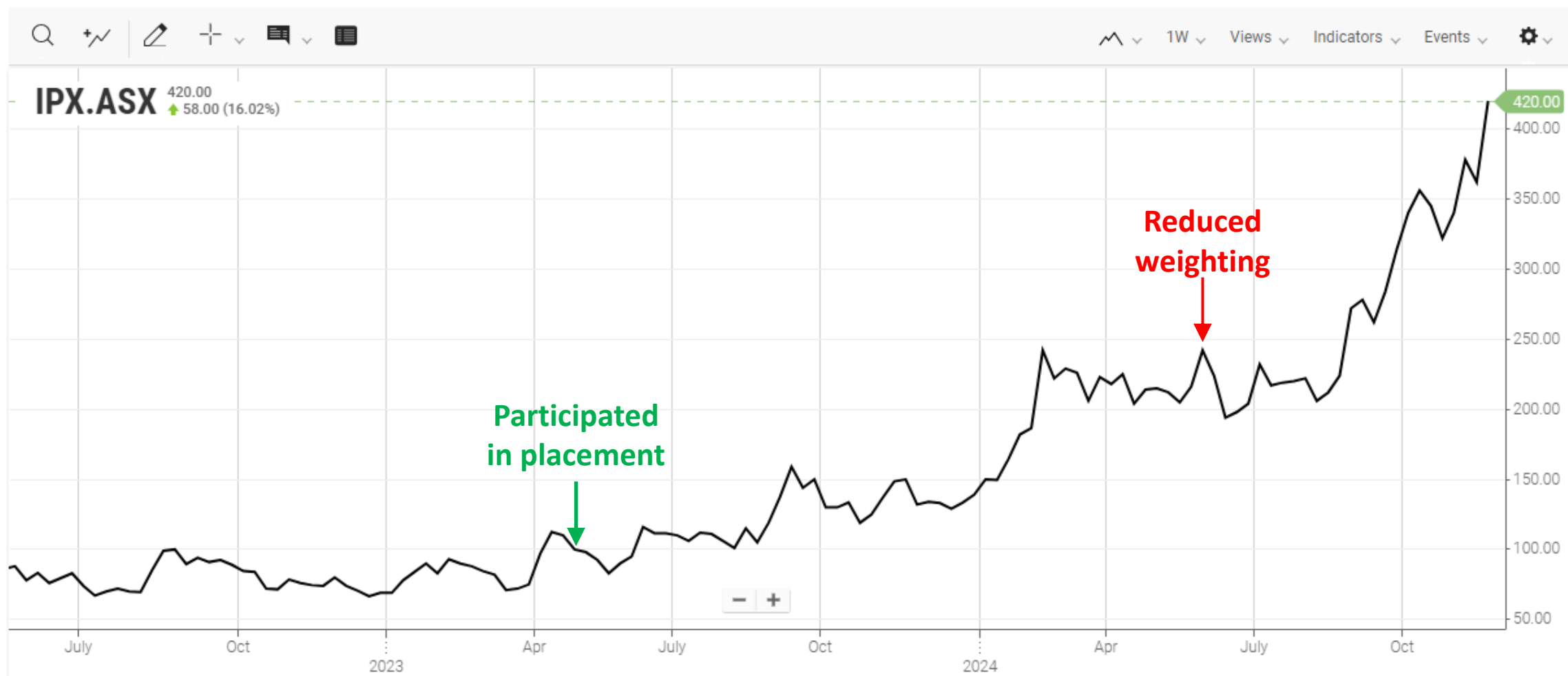
IperionX (IPX)

Thematic exposure to identified tailwind

- Dual listed on NASDAQ
- Unique patented process to separate titanium from recycled materials
- Applications in aerospace, defence, high end manufacturing and biomedical
- Supply contracts with US military, Lockheed Martin, Ford, GKN Aerospace
- **Strong tailwinds from US Inflation Reduction Act and Defense Production Act**
- *Portfolio downside has been the volatility*

IperionX (IPX) – Up 320% in 18 months

BHD





AGENDA

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

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 2024.
- 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.



AGENDA

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



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 2024 be adopted by the Shareholders.”

Proxy Summary

FOR	OPEN	AGAINST	ABSTAIN
1,630,507	395,124	3,828,786	-
27.85%	6.75%	65.4%	-

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. 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.



Resolution 2

Re-election of Mr Micheal Glennon as a Director

“That Mr Micheal Glennon, 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
2,859,356	395,124	3,807,067	-
40.49%	5.60%	53.91%	-



Resolution 3

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
2,837,637	395,124	3,828,7867	-
40.18%	5.60%	54.22%	-



End of Resolutions

Please ensure you had cast your votes on the resolutions



AGENDA

- Director's Presentation
- Consideration of Accounts
- Consideration of Resolutions
- Questions

Questions and answers



AGM 2024



The results of the poll will be announced to the ASX later today.

Thank you for your attendance and participation in this meeting.