

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

10 / 02 / 2025

The previous notice was given to the company on

27 / 11 / 2024

The previous notice was dated

27 / 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	See Annexure A	See Annexure A	2,376,027	9.84%

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
10 February 2025	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	3.73%
S4 Super Pty Ltd	S4 Super Pty Ltd <S4	S4 Super Pty Ltd <S4 Super	Indirect	Ord 1,475,282	6.11%

<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	Suite 20.01, Level 20, 133 Castlereagh St, Sydney NSW 2000
Wilson Asset Management Group	Level 26, 1 Farrer Place, Sydney, NSW 2000

Signature

print name **Sulieaman Ravell**

capacity

sign here



date **31/03/2025**

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

Sulieman 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.

Sulieman Ravell has a relevant interest in 2,376,027 fully paid ordinary shares held by S4 Super and S4 Family directly in Benjamin Hornigold Limited (**BHD**), comprising approximately 9.84% of the share capital of Keybridge.

On 27 November 2024 Mr Ravell consented to be nominated by WAM Active as a proposed director of Keybridge. This consent might be taken to give rise to a technical association with WAM Active Limited, in relation to the voting on the proposed resolutions put to a meeting of members of Keybridge held on 10 February 2025 regarding the election of proposed incoming directors.

Keybridge holds a relevant interest in 4,733,064 ordinary shares in BHD. For an abundance of caution, it was considered appropriate to lodge a Form 604.

On 21 March 2025 Justice Nixon held that the Keybridge Directors Nicholas Bolton, Richard Dukes and John Patton had been removed at the meeting of Keybridge members held on 10 February 2025, that such meeting had not been adjourned prior to the director-related resolutions being voted on (as had been asserted by or for the incumbent Directors) and that at that meeting, each of Jesse Hamilton, Martyn McCathie, Sulieman Ravell and Geoff Wilson were appointed as Keybridge Directors, with effect from 10th February.

As a result, Mr Ravell's deemed indirect relevant interest in the Keybridge shares in which WAM or its associates have a deemed relevant interest, has ceased.

Mr Ravell does not beneficially own, and exerts no control or influence over, Keybridge shares which WAM has a relevant interest.