



Dear Fellow Shareholder,

Dawney & Co Ltd (Dawney), a National Stock Exchange Listed Investment Company has requisitioned a general meeting to consider a voluntary wind-up of Benjamin Hornigold Limited (BHD). It is the Board's view that it is not in the shareholders' best interests to wind-up BHD at this stage.

THE BOARD OF BENJAMIN HORNIGOLD LIMITED RECOMMENDS VOTING
AGAINST ALL OF THE PROPOSALS.

It is the Directors intent to vote their shares **AGAINST** all of the resolutions.

Dawney & Co's proposal centres around the following points:

- the company's statement in June 2019, that we would return the maximum amount of capital to shareholders
- that there has been no improvement in the share price since returning from suspension in June 2020
- that the NTA has remained at a similar level
- the large discount to NTA that currently exists
- the level of director's fees and professional fees and;
- length of time it has taken to recover funds

BHD has engaged with Dawney & Co's Managing Director multiple times and made it clear that it is in the best interest of all shareholders to continue investigating and pursuing the significant claims available. This is something that we continually weigh up in our decisions on what is best for the company.

Dawney has elected to proceed to call a General Meeting, at a cost to the company and shareholders, with resolutions requiring 75% of the vote to be passed.

Benjamin Hornigold Ltd
ABN 62 614 854 045
Level 10, 171 Clarence St, Sydney, NSW 2000
Postal Address: PO Box 760, Manly, NSW 1655
Tel: 02 8117 8123

We addressed a number of the issues raised in the Nov 2021 AGM, which is still available to view on the ASX and was announced to shareholders at that time. The following are extracts from that AGM.

The company’s statement in June 2019, that we would return the maximum amount of capital to shareholders

“Why haven’t we returned capital to shareholders?”

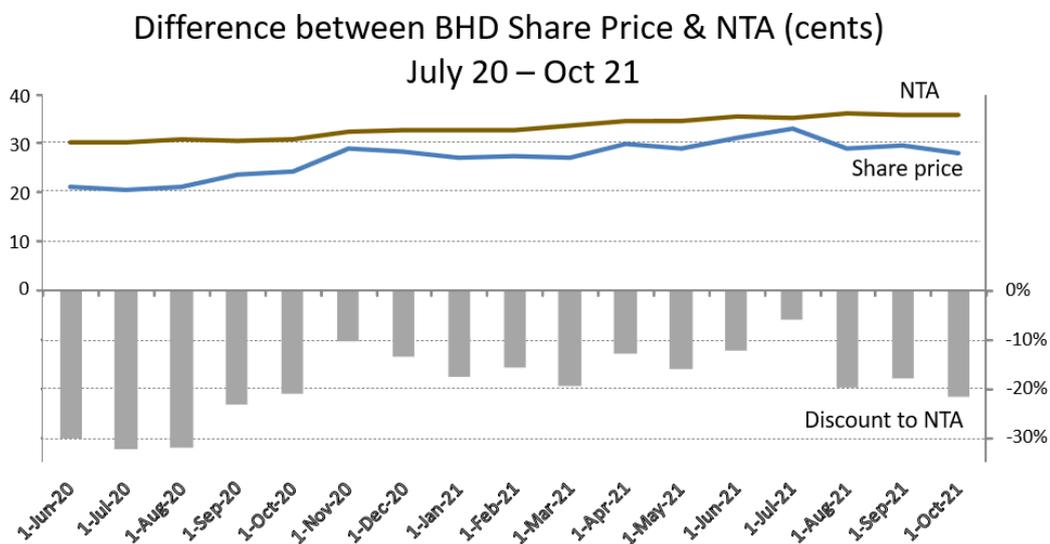
- We stated in the initial Notice of Meeting in 2019 that we would “return the maximum amount of capital to shareholders”
- Impractical while funding for litigation likely to be required
- Investors looking to exit have had the opportunity at prices close to NTA net of winding up costs over the last year
- The company self insures as an alternative to costly D&O insurance”

BHD Nov 2021 AGM slide 10

The large discount to NTA that currently exists

The discounts (and premiums), that exist within listed investment companies (LICs) are a feature of investing in LICs, that can be beneficial, or detrimental to investors.

As noted in November 2021, those investors who were looking for an opportunity to exit at close to NTA had that opportunity and the discount may narrow again in the future.



BHD Nov 2021 AGM slide 11

No improvement in share price since coming out of suspension in June 2020 and that the NTA has remained at a similar level

The share price, like most ASX Microcaps and LIC’s has retreated, however the company has spent significant time and funds in recovering assets for the company. Prior to the appointment of the existing Board, shareholders had no ability to trade their shares due to an ongoing ASX suspension.

On gaining access to the company accounts, the Board found that the company had less than \$50,000 in working capital. We then had to spend significant time and resources recovering assets and gaining access to the company's books and records.

To state that the increase in NTA has only been 0.69%pa over 2 years 10 months overlooks that the company started with almost nothing and now has over \$7 Million in net assets in 3 years and 11 months.

We are proud to say we have been very successful in the investments made and have managed to cover the costs of the ongoing investigations and legal fees without depleting shareholder funds.

We have been deliberately cautious in our approach to investing as the potential claims we hold have the greatest potential for an increase in assets. Losing a significant part of the portfolio in a downturn would likely impact our ability to pursue claims.

The level of director's fees and professional fees

Notably that the director's and professional fees (primarily legal fees) incorporate FY20, an additional year to the NTA comparison made, where the majority of the professional fees were incurred in recovering the assets we hold today.

The directors' fees are moderate for a company of this size, but incorporate a large proportion of work undertaken by directors that is normally outsourced.

- We manage the portfolio in-house (avoiding management and performance fees)
- We are heavily involved in the investigation and legal process. This has involved dealing with significant enquiries from regulators over the previous conduct of the company, Takeovers Panel applications, enquiries from liquidators of JB Financial Group Pty Ltd and Henry Morgan Ltd and their associated companies and have actively been pursuing claims. Notably;
 - ASIC's investigations have eventuated in criminal charges against some of the key personnel of the former investment manager
 - Henry Morgan and JBFG and a number of associated companies have had liquidators appointed and we have been working with them in order to bring them up to speed with the aim of increasing our chances of debt recovery
- The portfolio reporting has been in-house as it has not been cost effective to appoint a third party administrator.

Furthermore, we have opted to self-insure as premiums quoted were in excess of \$250k pa, a saving of close to \$1 Million to shareholders.

It is our view that it is not cost effective to run a \$7 Million ASX listed LIC for the long term. Our intention is to only pursue claims to the point where we feel it is beneficial to shareholders

Dawney's offer to buy all outstanding claims for \$20k is not in the best interest of BHD shareholders and is potentially worth millions of dollars. This would be a waste of the significant amount of work that has already been done in pursuing these claims, assigning any future benefit to Dawney shareholders.

Dawney proposes that a liquidator be appointed to wind up BHD and that liquidator intends to fully explore the potential claims and recoveries but at the same time wants to buy these potential amounts for their shareholders. This a complex web to unravel and based on the JBFG liquidation, which commenced in August 2020 and remains ongoing, we expect would become a very time consuming and expensive exercise if this was undertaken by a new external liquidator.

The length of time it has taken to recover funds

We agree that it has taken longer than anticipated, but we had hoped that ASIC and appointed liquidators would have moved faster and done some of the “heavy lifting” for us. The recent ASIC charges against Stuart McAuliffe and Sam Elderfield go some way to evidencing our potential claims.

It is also our view that it is of little benefit to shareholders to spend significant sums in pursuing a claim if there are no assets/insurance to pay that claim and as a result, we have been reluctant to just throw money at a claim without sight of what is recoverable. Much of the work to date has been in evidencing that while collecting some of the low hanging fruit along the way.

The Board is appreciative of the support and patience shown by the majority of the company’s shareholders and are well aligned with you by virtue of our meaningful shareholdings in the company. We ask for your support in voting AGAINST these resolutions which propose a premature wind up of your company.

We encourage shareholders with further queries to contact us on **02 8117 8123**.



Michael Glennon

Chairman



Sulieman Ravell

Director



Gary Miller

Director

Benjamin Hornigold Ltd



BENJAMIN HORNIGOLD
LIMITED

ACN 614 854 045

Notice of General Meeting

Wednesday, 2 August 2023

1:00 pm (Sydney time)

Address: Level 10, 171 Clarence Street, Sydney NSW 2000

IMPORTANT NOTICE:

The General Meeting has been called following a request pursuant to section 249D of the Corporations Act by Dawney & Co Ltd (**Requisitioning Shareholder**). The Board is not responsible for calling this meeting.

The Resolutions proposed by the Requisitioning Shareholder will, if approved at the General Meeting, have the effect of winding up the Company, appointing liquidators to the Company to control the distribution of the Company's property and approving the liquidators' remuneration.

The Board unanimously recommends that Shareholders **VOTE AGAINST** all of the proposed Resolutions.

Notice of General Meeting

Notice is hereby given that the General Meeting of Shareholders of Benjamin Hornigold Limited ACN 614 854 045 (the Company) will be held at 12:00 pm (Sydney time) on Wednesday, 2 August 2023 at the Company's registered address Level 10, 171 Clarence Street, Sydney NSW 2000.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 7.00 pm (Sydney time) on Monday, 31 July 2023.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Voting Information

Your vote is important

The business of the General Meeting affects your shareholding and your vote is important.

Voting recommendation

The Board unanimously recommends that Shareholders **VOTE AGAINST** all of the proposed Resolutions.

If the Resolutions are approved at the General Meeting, the Company will be wound up and liquidators will be appointed to control the distribution of the Company's property. The Directors have formed the unanimous view that winding up the Company is not in the interests of Shareholders.

Voting in person

To vote in person, attend the General Meeting at 12:00 pm (Sydney time) on Wednesday, 2 August 2023 at Company's registered address Level 10, 171 Clarence Street, Sydney NSW 2000.

Voting by proxy

To vote by proxy, please complete the enclosed proxy form and return it to the Company's Registry by one of the following methods:

By post	Benjamin Hornigold Limited C/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia
In person	Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150
On-line	www.linkmarketservices.com.au

Proxy Form and voting instructions

Your Proxy instruction must be received by **12:00 pm (Sydney time) on 31 July 2023**. Proxy Forms received later than this time will be invalid. In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

The chair of the Meeting intends to vote all undirected proxies **against** all Resolutions.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Power of attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form.

Corporate representatives

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should provide evidence of their appointment with the Company's Share Registry prior to the General Meeting or have previously provided the Company with evidence of their appointment.

Agenda

1. **Resolution 1 – Winding up of the Company**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“With effect from the close of the meeting, pursuant to section 491(1) of the Corporations Act 2001, the Company be voluntarily wound up.”

2. **Resolution 2 – Appointment of Liquidator**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“Subject to Resolution 1 being passed, with effect from close of the meeting, for the purposes of winding up the affairs of the Company and distributing the property of the Company (net of liabilities), pursuant to section 495(1) of the Corporations Act, that Mark Pearce of Pearce & Heers be appointed the liquidator of the Company.”

3. **Resolution 3 – Remuneration of the Liquidator**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“Subject to Resolution 1 and 2 being passed, that the future remuneration of the Liquidator for work performed by him and his partners and staff, shall be calculated on a time basis in accordance with the hourly rates of Pearce & Heers Insolvency Accountants specified for this appointment, as may be increased annually at 1 July by not more than five percent and the Liquidator is authorised to pay such remuneration and any outlays accrued at his discretion.”

BY ORDER OF THE BOARD



Michael Glennon
Company Secretary

Explanatory Statement

Introduction

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting of the Company.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

249D Notice

On 6 June 2023, the Company received a notice under section 249D of the Corporations Act from Dawney & Co Ltd (**Requisitioning Shareholder**) requesting that the Directors call a general meeting to consider the Resolutions contained in this Notice. As required by section 249D of the Corporation, the Directors have convened the Meeting.

Notice from Requisitioning Shareholder

The Requisitioning Shareholder provided the Company with a member's statement under section 249P of the Corporations Act. A copy of the statement is enclosed with this Notice.

Resolution 1 – Members' Voluntary Winding Up

In accordance with section 491 of the Corporations Act, Resolution 1 is a special resolution and requires at least 75% of the votes cast by Shareholders entitled to vote and voting to be in favour of the resolution.

If Resolution 1 is approved by the requisite majority, with effect from the close of the Meeting, pursuant to section 493 of the Corporations Act, the Company must cease carrying on all business. If Resolution 1 is approved by the requisite majority, a transfer of Shares in the Company or an alteration in the status of members of the Company will be void unless liquidators give written consent and that consent is unconditional or, if the consent is subject to conditions, those conditions have been satisfied or the transfer of Shares in the Company or the alteration in the status of the member of the Company is authorised by the Court.

The Directors consider winding up is not in the best interests of the company.

If a winding up of the Company was to occur, the company would cease trading, it would incur the costs of a liquidator and shareholders would not receive any distributions unless or until the claims of all creditors, as well as all of the costs of the liquidator and of its own legal fees are paid in full. The Directors consider that the proponents of the resolution have not adequately explained the true extent of those likely substantial costs, nor the fact that complex liquidations involving claims against former officers and related parties (**Claims**) can take years to be finalised, and that so long as the liquidation is on foot substantial costs will be incurred by the liquidator and its lawyers.

Due to the complexity of the Claims against former officers, any liquidator would be likely to incur very substantial costs and take a considerable period of time in reviewing the transactions that former officers procured the company to engage in; preparing to file such claims and then in progressing them. In other words, a liquidator would replicate the exercise that the Board appointed on the 12th of June 2019 has already commenced. The Board have already spent a significant amount of time and company resources in investigating and progressing these Claims.

A further potential disadvantage of the appointment of a liquidator is that the liquidator would need to conduct such reviews and prepare and file such Claims before the relevant claims limitation period expires. The Directors have a concern that an appointment of a liquidator would set back the company's progress toward pursuing Claims against former officers and/or incur materially more costs in relation to such Claims, which would reduce funds available for shareholders.

The Board recognises that a liquidator may have further statutory rights to pursue former officers, but the Board does not consider that the company needs to rely on such additional statutory rights in order to obtain recoveries from former officers of the company. The Board will continue to make further announcements concerning such Claims when it is able to do so.

It is a condition precedent to a resolution to appoint a liquidator that the Board has made a declaration of solvency. Such a declaration requires that the majority of the Directors have declared that they have formed the opinion that the Company would remain able to pay its debts in full within 12 months of the commencement of the voluntary winding up. That Directors are currently unwilling to express such a view, because neither the proponents of the resolution nor the proposed liquidator has provided reliable quantified costs of the proposed liquidator and their legal fees during that 12 month period, if liquidation was to occur. The Directors are concerned those costs are likely to be very substantial given the complexity of the history of the company and the need to act in relation to claims given statutory limitations periods.

The Directors unanimously recommend that you **VOTE AGAINST** Resolution 1.

Resolution 2 – Appointment of Liquidator

Subject to Resolution 1 being passed, Shareholders are asked to approve the appointment of liquidators to the Company. Mark Pearce of Pearce & Heers has been proposed as the appointed liquidators. The Company has received a consent to act from Mark Pearce.

Resolution 2 is an ordinary resolution and requires at least 50% of the votes cast by Shareholders entitled to vote and voting to be in favour of the resolution.

If Resolutions 1 and 2 are both approved by the requisite majority, then from the close of the Meeting, Mark Pearce of Pearce & Heers will be responsible for winding up the affairs of the Company and distributing any remaining assets of the Company. On the appointment of Mark Pearce of Pearce & Heers as the liquidator of the Company, all the powers of the Directors cease pursuant to section 495(2) of the Corporations Act.

For the reasons given above in relation to Resolution 1, the Directors do not believe that the appointment of a liquidator is in the best interests of shareholders at this time.

The Directors unanimously recommend that you **VOTE AGAINST** Resolution 2.

Resolution 3 – Remuneration of Liquidator

Subject to Resolutions 1 and 2 being passed, Resolution 3 authorises the remuneration of the liquidator with effect from appointment. The terms of remuneration are: “shall be calculated on a time basis in accordance with the hourly rates of Pearce & Heers Insolvency Accountants specified for this appointment, as may be increased annually at 1 July by not more than five percent and the Liquidator is authorised to pay such remuneration and any outlays accrued at his discretion.”

There is no cap on the remuneration proposed by the liquidator or Requisitioning Shareholder.

The details of the hourly charge rates for members’ voluntary liquidation provided by Pearce & Heers Insolvency Accountants are as follows:

Staff classification	Hourly rate (\$)
Appointee / Partner	540
Manager	470
Supervisor	405
Senior Accountant	345
Intermediate Accountant / Para-professional	290
Junior Accountant	240
Secretary	175

Notes:

- These rates do not include GST. Accordingly, GST is charged in addition to these rates.
- These rates are subject to annual increases at 1 July by an amount not exceeding five percent.
- Time is charged on the basis of 1 minute units.

Resolution 3 is an ordinary resolution and requires at least 50% of the votes cast by Shareholders entitled to vote and voting to be in favour of the resolution.

For the reasons given above in relation to Resolution 1:

The Directors unanimously recommend that you **VOTE AGAINST** Resolution 3.

Director recommendation

Your Directors do not support the Resolutions and recommend you vote (and will be voting their own Shares) **AGAINST** all of the Resolutions.

The chair of the Meeting intends to vote undirected proxies against all Resolutions.

Enquiries

Shareholders are asked to contact the Company Secretary on (02) 8117 8123 if they have any queries in respect of the matters set out in these documents.

Glossary

General Meeting or **Meeting** means the General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting at 12:00 pm (Sydney time) on Wednesday, 2 August 2023 at the Company's registered address Level 10, 171 Clarence Street, Sydney NSW 2000.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Company means Benjamin Hornigold Limited ACN 614 854 045.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Notice of Meeting or **Notice of General Meeting** means this notice of General Meeting including the Explanatory Statement.

Proxy Form means the proxy form attached to this Notice of Meeting.

Resolutions means the resolutions set out in this Notice of Meeting, and **Resolution** means any one of them.

Shareholder means a holder of a Share.

5 June 2023

WIND UP BENJAMIN HORNIGOLD LIMITED

Members' Statement

Dawney & Co Ltd ("DWY", "we" or "our") provides this Members' Statement to be distributed pursuant to section 249P of the *Corporations Act 2001*.

DWY currently owns 12.04% of Benjamin Hornigold Ltd ("BHD" or "the Company").

DWY has requisitioned a general meeting under section 249D of the *Corporations Act 2001*, to consider a special resolution to voluntarily wind-up BHD.

3 years since recovery of Kings Currency funds and reinstatement

On 12 February 2020, the board announced that the Kings Currency payments had been received in full and that first ranking security had been released. On 13 March 2020, in the investment update and NTA announcement, the board confirmed unaudited NTA per share was \$0.30. On 24 June 2020, the Company released a general market update stating BHD was holding \$7.56 million in cash with an NTA of \$7.16 million. On 25 June 2020, BHD was reinstated to ASX.

Share register turnover

The register has largely turned over since reinstatement, with new investors buying out legacy shareholders. As such, we suspect that new shareholders, with vastly different motivations to legacy shareholders, account for a majority of BHD's issued capital.

Further, we believe the foremost investment case for buying BHD shares post reinstatement has been to participate in any potential recoveries over a reasonable timeframe and see the discount to NTA realised. In our view, a reasonable timeframe for potential recoveries has lapsed and therefore, we are taking steps within our power to deliver an outcome for all shareholders.

No improvement in share price

When BHD was reinstated on 25 June 2020, the closing price was \$0.21.

The VWAP for May 2023 was \$0.1981.

Minimal improvement in net tangible assets

The NTA per share report as at 30 June 2020 stated \$0.30 per share.

The NTA per share report as at 30 April 2023 stated \$0.3059 per share.

This return is less than 2% over 2 years and 10 months (or 0.69% annualised).

Discount to NTA

The VWAP for May 2023 of \$0.198 per share is a discount to 30 April 2023 NTA (\$0.3059ps) of ~35%. Long suffering BHD shareholders continue to be disadvantaged, with the only way to exit their investment being to sell their BHD shares on market and receive an unreasonable discount on their underlying value.

Director and professional fees

On 12 June 2019, the current directors were appointed. Since, per the Company's audited accounts, directors have been paid aggregate fees of;

- \$326,219 in FY20
- \$301,126 in FY21

- \$302,500 in FY22
- \$151,938 in HY23

Assuming a similar amount in the second half of FY23, the directors will have taken fees in excess of \$1.2 million since appointment.

Additionally, professional fees have exceeded \$1.7 million:

- \$1,090,904 in FY20
- \$279,562 in FY21
- \$266,781 in FY22
- \$94,479 in HY23

In contrast, while the directors enjoy their cash fees, shareholders seeking cash face the unenviable dilemma of either waiting and hoping for a return of capital or selling on market and accepting an unreasonable and inequitable discount to underlying value.

Between the director and professional fees, the cost to BHD shareholders is approaching \$3 million and shareholders are still in the dark.

13 June 2019 intention statement

On 13 June 2019, the current board announced their intentions upon appointment:

- a) Immediately open discussions with ASX to have the Company's suspension from trading on the ASX lifted;
- b) Have the accounts of the Company forensically reviewed to gain insight into the true financial position of the Company; and
- c) Return the maximum amount of the remaining capital of the Company to shareholders.

A and B have been completed.

C is still to be honoured. The Kings Currency funds were recovered swiftly, and we acknowledge the board for that. However, the residual potential recoveries are less certain and we fear the 3 years since reinstatement, that shareholders have already endured with no return, are not being factored into the board's decision making.

Pursuit of these potential recoveries, which still don't have a definitive costing or timeline, will incur further directors' fees, legal fees, ASX running costs and most importantly, more time.

In our opinion, when comparing the certainty of circa 50% upside to May 2023 VWAP through a wind-up, to the material uncertainty and expense of pursuing further recoveries, a wind-up makes the most commercial sense.

Independent liquidator

We have proposed to appoint Mark Pearce of Pearce & Heers as liquidator who, if appointed, has a fiduciary duty to maximise his stakeholders interests, in BHD's case, its shareholders. Mr Pearce has signed a consent to act as liquidator, which we attached to our requisition notice.

Offer to purchase claims

To expedite the monetisation of claims and return of capital to shareholders, DWY (or its nominee) is prepared to purchase and take an assignment of the outstanding debt recovery claims for A\$20,000. We note the claims are currently valued at zero and that such a sale would remove the risks and costs associated with pursuing claims. In addition to our opening offer, and as a price discovery method, we encourage all interested parties to express their interest in purchasing these claims to the BHD board and/or liquidator if appointed.

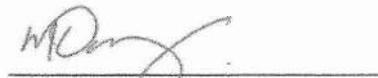
Conclusion

Considering the board has failed to earn an acceptable return on BHD shareholder capital, we cannot justify further directors' fees to merely oversee advisers to this drawn-out process. We believe it is in the best interest of all shareholders to place the Company into independent, experienced hands, and as such, we seek your vote **IN FAVOUR/FOR** the wind-up of BHD.

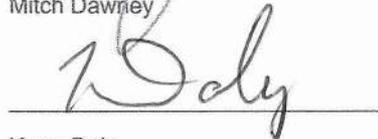
We have spoken with director Gary Miller in recent months and are grateful for his integrity and shareholder focus. However, given the inordinate delay in the board honouring its undertaking to return the remaining capital of the Company to shareholders, we had no alternative choice but to requisition a meeting to propose the wind-up.

Regards,

Signed by DWY Directors on 5 June 2023:



Mitch Dawney



Kerry Daly



Peter Johns

Consent of liquidator

I, Mark William Pearce, of Pearce & Heers, Level 12, 127 Creek Street, Brisbane Queensland 4000, a registered liquidator, consent to be appointed by the shareholders and to act as the liquidator of Benjamin Hornigold Limited ACN 614 854 045.

I am not aware of any conflict of interest or duty that would make it improper for me to act as liquidator of the company.

I am not aware of any relevant relationship mentioned in subsection 60 (2) of the *Corporations Act 2001*.

The hourly rates currently charged in respect of work done as Liquidator by me, and by my partners and employees who may perform work in this administration, are set out in the Pearce & Heers charge-out rate sheet, which is attached to this Consent.

Date: 2 / 6 / 2023



.....
Signature of registered liquidator
Mark William Pearce

w www.pearceheers.com.au
e mail@pearceheers.com
p GPO Box 691
Brisbane, Qld 4001

Brisbane
Level 12, 127 Creek Street
Brisbane, Qld 4000
t 07 3221 0055

Gold Coast
Level 15, 2 Corporate Court
Bundall, Qld 4217
t 07 5630 1179



**PEARCE & HEERS
INSOLVENCY ACCOUNTANTS**

**STAFF CLASSIFICATIONS AND HOURLY CHARGE-OUT RATES
FOR MEMBERS' VOLUNTARY LIQUIDATION APPOINTMENT**

Staff Classification	Hourly Rate \$
Appointee / Partner	540
Manager	470
Supervisor	405
Senior Accountant	345
Intermediate Accountant / Para-professional	290
Junior Accountant	240
Secretary	175

Notes:

1. These rates do not include GST. Accordingly, GST is charged in addition to these rates.
2. These rates are subject to annual increases at 1 July by an amount not exceeding five percent.
3. Time is charged on the basis of 1 minute units.



BENJAMIN HORNIGOLD LIMITED

ACN 614 854 045

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Benjamin Hornigold Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Benjamin Hornigold Limited (the Company) and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **12:00pm (Sydney time) on Wednesday, 2 August 2023 at the Company's registered address Level 10, 171 Clarence Street, Sydney NSW 2000 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies **AGAINST** each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*
1 Winding up of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Appointment of Liquidator	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Remuneration of the Liquidator	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

BHD PRX2301A



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **12:00pm (Sydney time) on Monday, 31 July 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MAIL

Benjamin Hornigold Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**