BHD BENJAMIN HORNIGOLD LIMITED

“veritas et aequitas”

ANNUAL GENERAL MEETING

27 NOVEMBER 2026

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
- Any Questions?

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BHD Directors Presentation

1. Investment Strategy
2. Update on Litigation
3. BHD Performance
4. Investment Portfolio
5. Portfolio Holdings

Investment Strategy

1. Governance – investment decisions are made collectively by the Board. An investment idea must be supported by at least two directors before it is added to the portfolio.
2. Universe – a broad investment universe, with a relatively concentrated portfolio of the Company's best five to 20 ideas, generally including domestic and global equities.
3. Arbitrage – arbitrage opportunities are pursued, particularly when markets appear fully valued.
4. **Objective – opportunistic, with an absolute return focus.**

Investment Strategy

- Opportunistic, value-oriented, risk-aware and benchmark-unaware.
- The portfolio is not required to be fully invested through the cycle; exposure is adjusted as conditions change.
- Exposure may be increased during periods of market weakness, with profits realised when valuations appear elevated.
- The Company's size allows participation in opportunities that are too small for larger investors, while liquidity is assessed for each position.
- Participation in IPOs and placements where value is identified and an allocation is available.
- Pending the Board's review of the Company's future, the portfolio is being managed with a shorter investment horizon than in prior years.

Investment Strategy

Focus on overall return to shareholders

- Total return includes the accrual of franking credits, a benefit often overlooked within investment mandates.
- The Company's size requires close attention to costs: investment management and portfolio reporting are conducted in-house, and brokerage is typically 0.05%.
- The Company is not expected to pay income tax in the near term and carries a Deferred Tax Asset of 8.5 cents per share (31 October).

Update on Litigation

- 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
- Stuart McAuliffe was made bankrupt in September 2025
- JB Markets ceased operating an AFSL and its Managing Director was banned from providing financial services for 8 years
- John Bridgeman Ltd was deregistered in 2024
- **We commenced proceedings** in respect of the outstanding loans, against JBL, JB Markets and two of the former directors

Update on Litigation

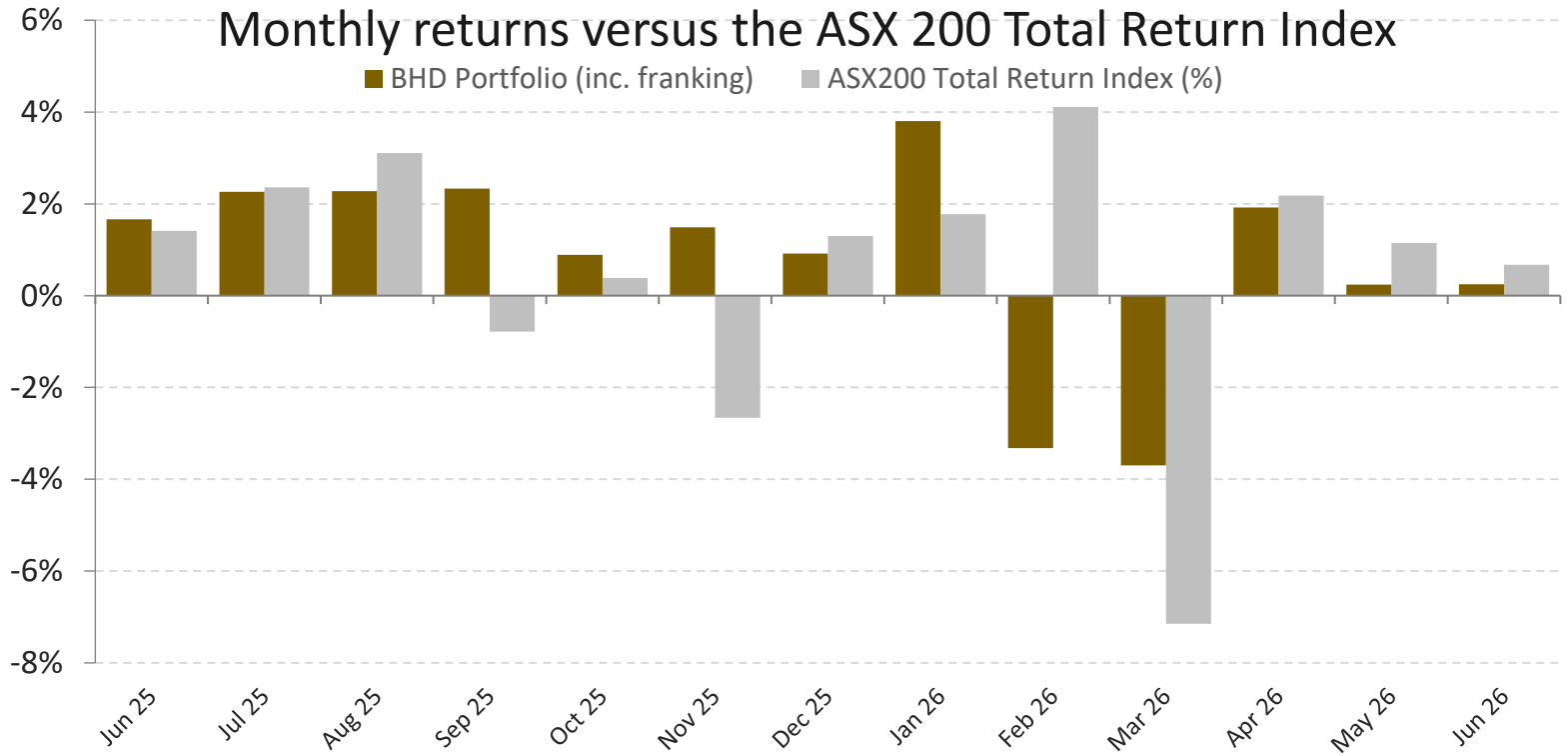
- On 29 June 2026 BHD entered into a deed for $800,000 in settlement regarding the claims against a former director.
- On 20 July 2026, the Company entered into a further deed for $1,800,000 in settlement of the claims against a previous director of the Company.

Key ASX Announcements – Last 12 mths

- 29 October 2025 – court-ordered mediation with two former directors; the mediation did not result in settlement.
- 29 June 2026 – deed of settlement for $800,000; 20 July 2026 – further deed for $1,800,000 (total $2.6 million).
- 15 October 2026 – fully franked dividend of 6.2 cents per share declared (record date 30 October; paid 18 November 2026).
- Monthly NTA announcements – NTA of 27.39 cents per share at 31 October 2026, ex dividend.

Investment Portfolio Returns

- BHD portfolio return, year ended 30 June 2026 (inc. franking): 9.36%
- S&P/ASX 200 Total Return Index, same period: 6.45%



Recent Dividend versus NTA

Measure		Cents per share
Dividend paid 18 November 2026 (fully franked)		6.2
NTA at 31 October 2026, ex dividend		27.39
NTA cum dividend		33.59
Dividend as a proportion of pre-dividend NTA		18.50%

- Declared 15 October 2026; record date 30 October 2026.
- Distribution was a fully franked dividend, not a return of capital.

Portfolio Insights

Example:

- **Discount to NTA** – CD Funds

Case Study - CD Funds

Discount to NTA – Late cycle Private Equity

- The Company's investment in the Cordish Dixon Private Equity Funds I, II and III (CD Funds) is its largest exposure, at 12.96% combined (31 October 2026)
- Background to the investment and reason it was selected:
  - Large discounts to NTA
  - Late cycle maturing Private Equity investments
  - Funds are being wound down

CD Funds – Current Situation – CD2

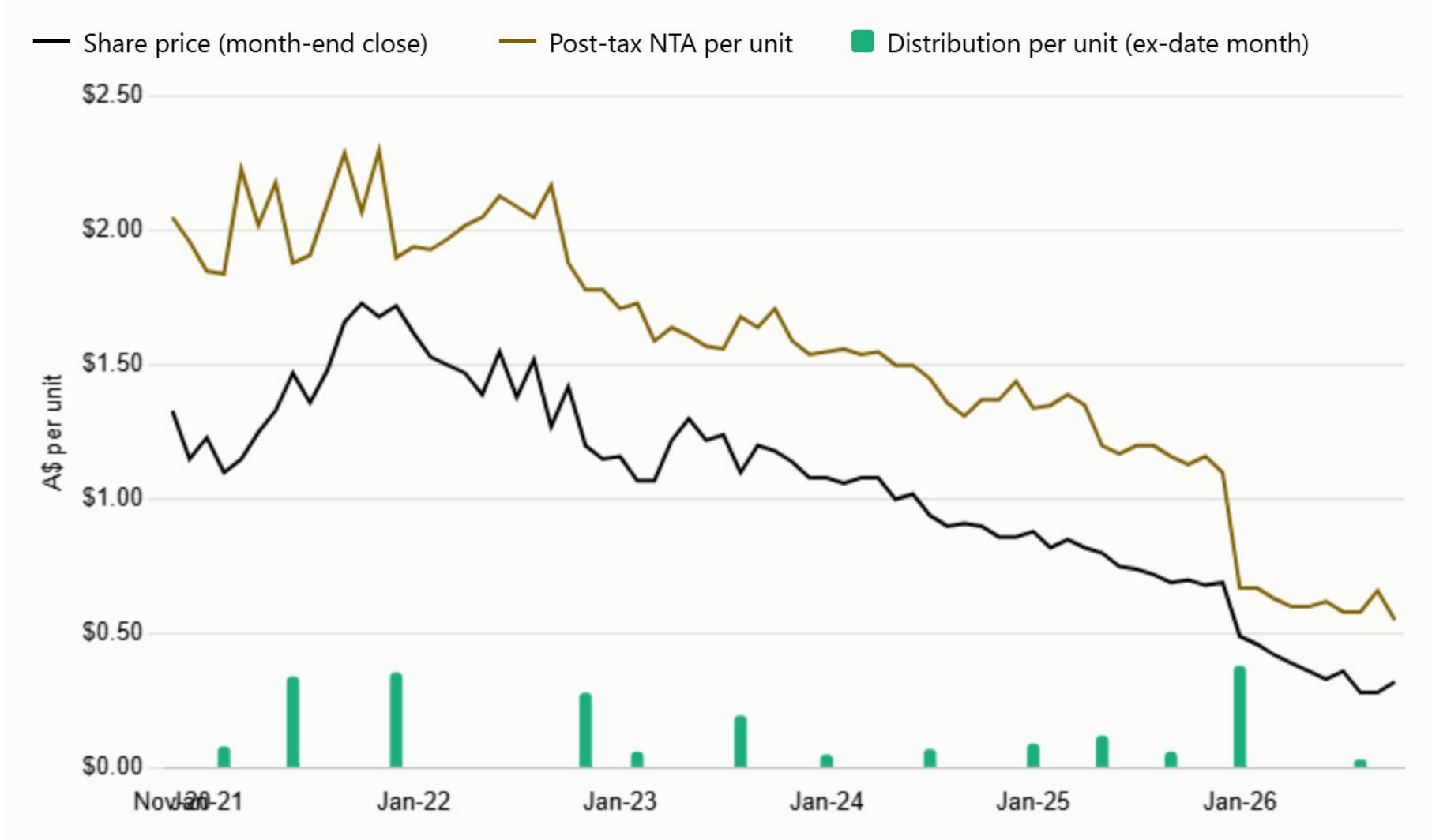
Discount to NTA – Late cycle Private Equity

- Fund-level NTA per unit at 31 October 2026: $0.55
- An announcement on the 24th November 2026 of a $0.22 distribution led to a 24% increase in share price
- Overall return on investment has been 11.42%pa

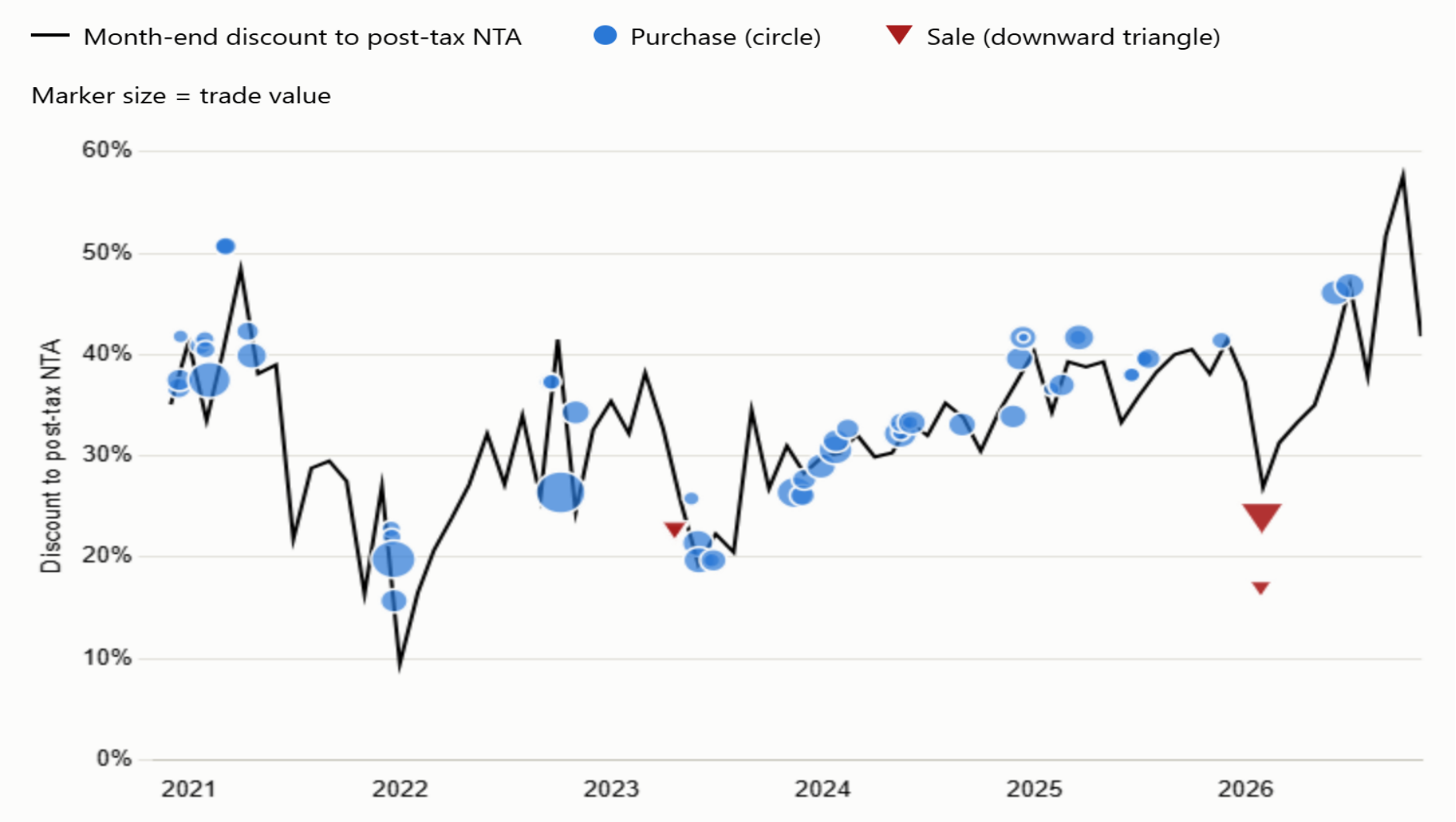
Time weighted investment returns
10 Dec 2020 – 26 Nov 2026

Position	Net Amount	Market Value At End	Total Income	Income And Growth	Percent Return pa
CD Funds					
Cd Private Equity I - Ordinary Units Fully Paid CD1	$200,064.60	$60,616.50	$194,229.50	$54,781.40	12.22%
Cd Private Equity II - Ordinary Units Fully Paid CD2	$1,130,081.28	$366,728.64	$1,142,749.05	$379,396.41	15.95%
Cd Private Equityiii - Ordinary Units Fully Paid CD3	$1,108,824.83	$699,076.35	$501,413.32	$91,664.84	5.02%
Total for CD Funds:	$2,438,970.71	$1,126,421.49	$1,838,391.87	$525,842.65	11.42%

Gradual wind down provided opportunity to capture the discount to NTA



Monitoring discounts provides opportunities to investors



Where to from here?

- Your Board appreciates the patience shown by longstanding shareholders.
- Now that the recovery actions are substantially complete, we are considering the company's future.
- There are a range of options to consider, including the possibility of an orderly wind up of the company and a capital return to shareholders.
- We have also been approached by several third parties interested in taking the company forward with an alternative business model.

Where to from here? – Next steps

- Any substantial change to the company's business operations will involve costs, including legal advice, audit fees and possibly Independent Expert reports.
- We will factor these costs into our consideration of the company's future direction.
- Following careful consideration of the options, we intend to make a recommendation to shareholders by Q4 FY27.
- In the meantime, we will continue to manage the investment portfolio opportunistically, but with a shorter time horizon than in prior years.

AGENDA

- Director’s Presentation
- Consideration of Accounts
- Consideration of Resolutions
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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 2026.
- 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.

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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 2025 be adopted by the Shareholders."

Proxy Summary

FOR	OPEN	AGAINST	ABSTAIN
10,430,048	349,568	21,719	35,000
96.56%	3.24%	0.20%	-

Resolution 2

Re-election of Mr Sulieman Ravell as a Director

"That Mr Sulieman Ravell, 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
14,062,221	349,568	0	56,719
97.57%	2.43%	0.00%	-

End of Resolutions

Please ensure you had cast your votes on the resolutions

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AGM 2026

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

Thank you for your attendance and participation in this meeting.