



“veritas et aequitas”

ANNUAL GENERAL MEETING

10 NOVEMBER 2023



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



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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)



We are heavily involved in the investigation and legal process. To date this has involved:

- A forensic investigation of the accounts
- Dealing with significant enquiries from regulators over the previous conduct of the company
- Applications to the courts and Takeovers Panel successfully recovering \$7.5 Million
- Responding to enquiries from liquidators of JB Financial Group and Henry Morgan Ltd and associated companies in order to increase our chances of debt recovery

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



- Loans at 30 June 2023 including interest
 - \$3.7 million unlisted convertible loan secured to JBFG
 - \$1.2 million unsecured loan to JBFG*
 - \$1.5 million unsecured loan to JBL
- JBFG remains in liquidation - There are little to no assets within the company
- JBL has not lodged accounts in 4 years
- JB Markets is the AFSL holder under which JBL operated and may be liable for their conduct

** 2022 AGM incorrectly stated this as \$1.3 Million. The correct amount outstanding on 30 June 22 was \$1.1 Million*

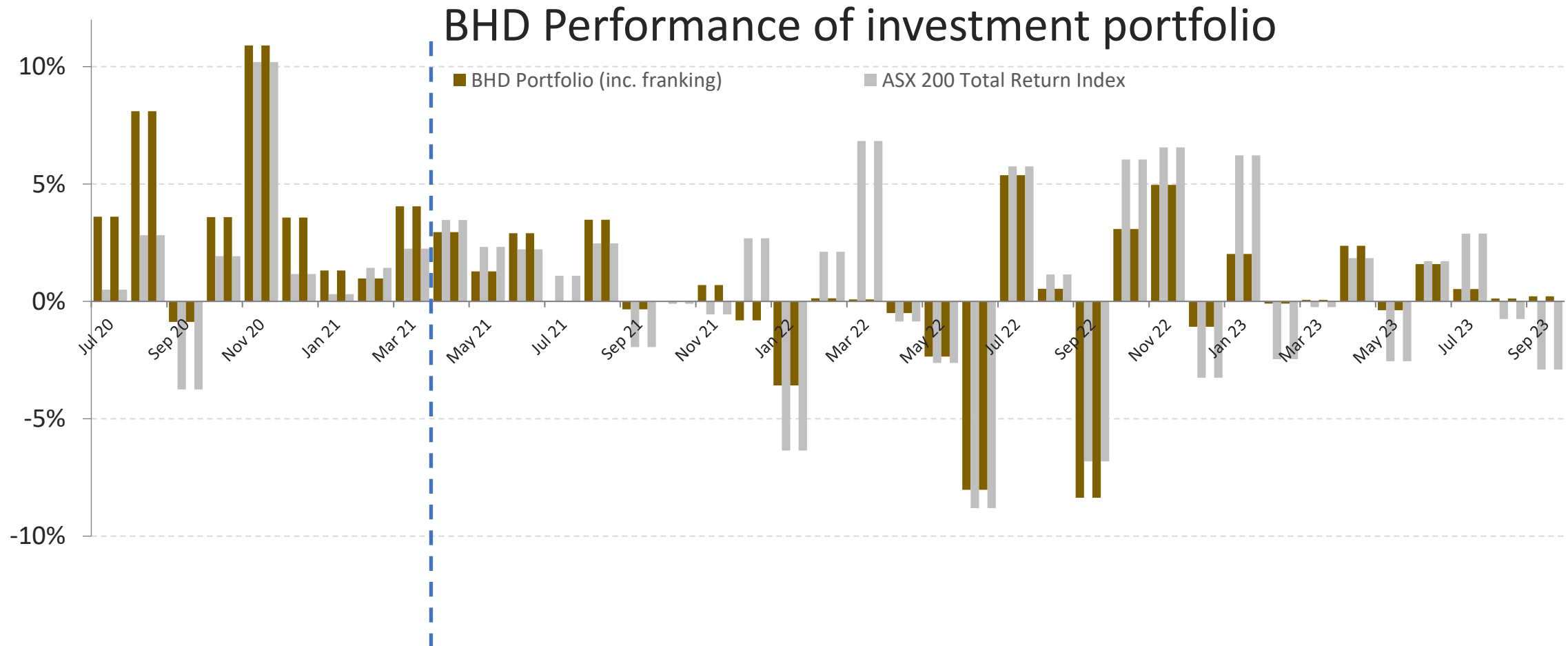
Update on JB Financial Group Pty Ltd (JBFG) & John Bridgeman Ltd (JBL)



- 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 recently appointed an external administrator, subsequently terminating their proposed restructure
- **We have now commenced proceedings** in respect of the outstanding loans, against JBL, JB Markets and two of the former directors



Investment Portfolio Returns

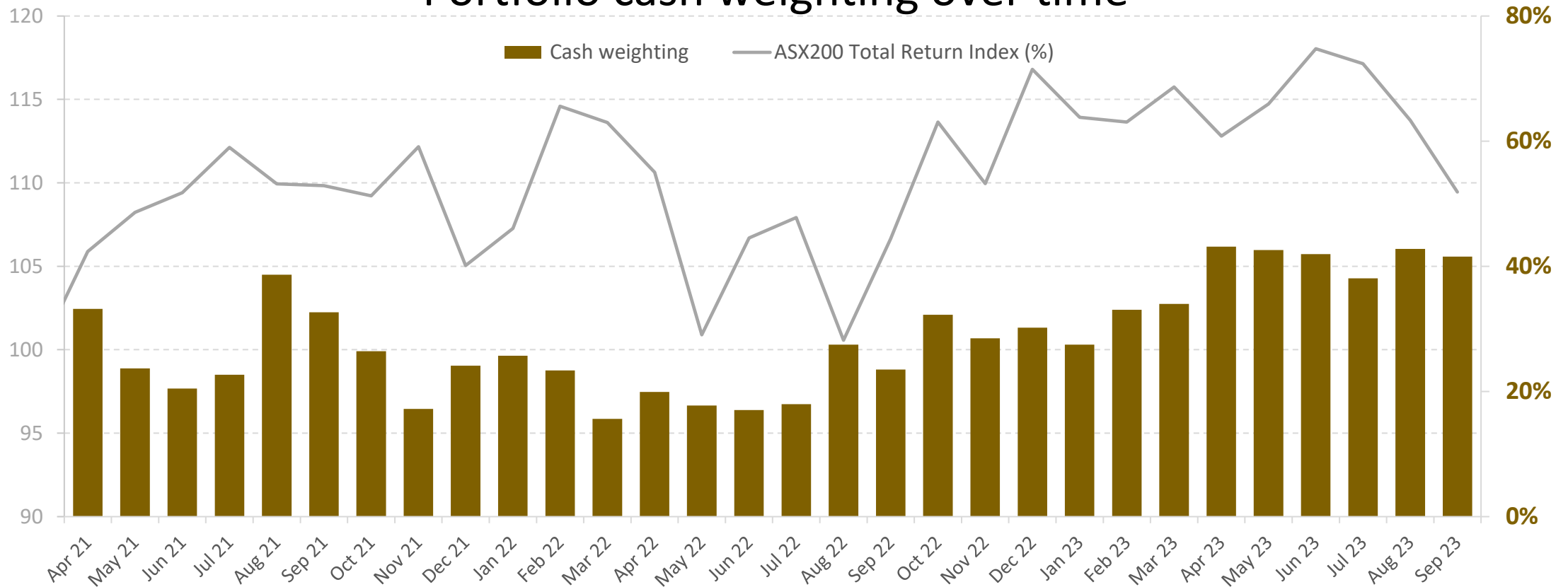


Investment returns shown prior to April 21 are only reflective of the funds allocated to investments (excluding cash) while cash was allocated to the portfolio

Large cash weighting in light of anticipated litigation



Portfolio cash weighting over time





Portfolio Insights

Example:

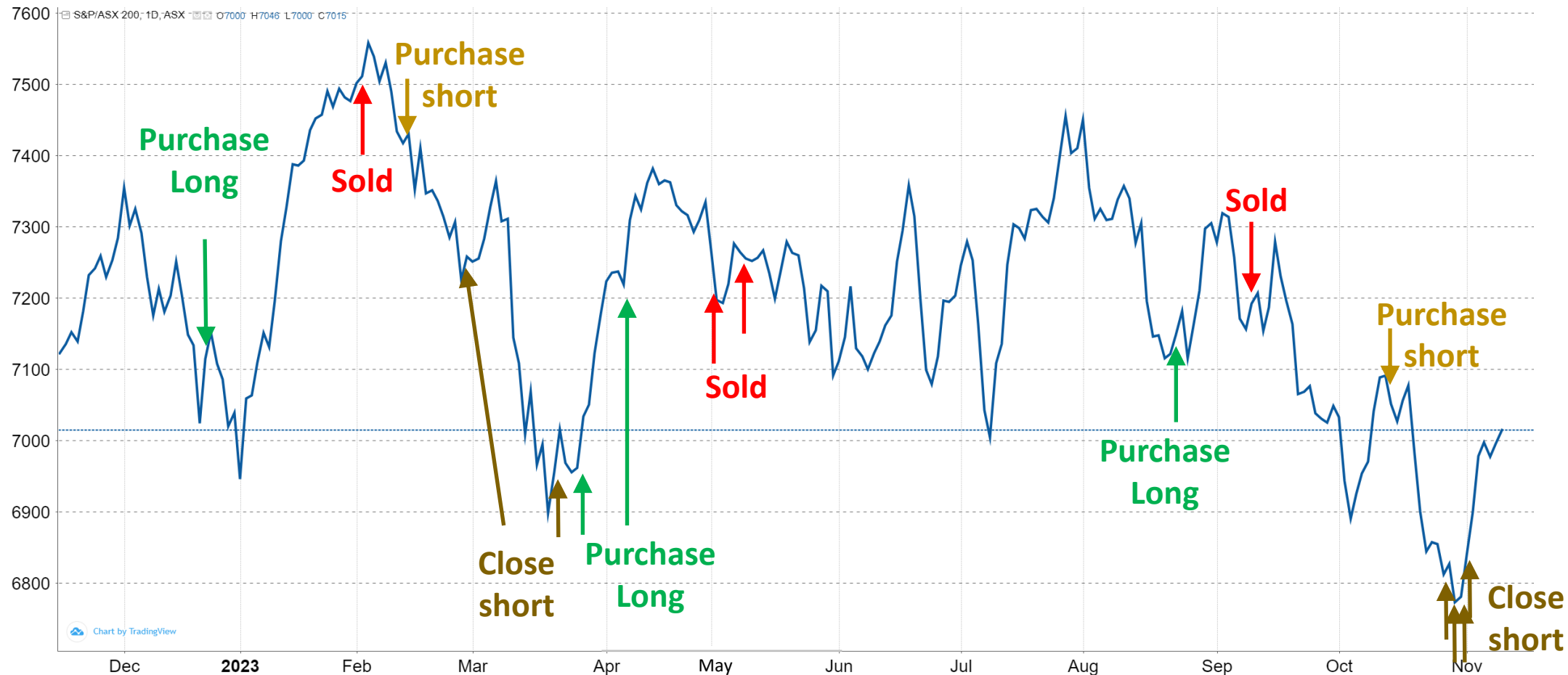
- **Market Exposure and Shorting/Hedging** – Index ETFs (VAS, BBUS, BBOZ)
- **Thematic investment** – IperionX

Index ETFs (VAS, BBUS, BBOZ)

Market Exposure and Shorting/Hedging

- We have been conscious of being underweight market exposure. Index ETFs have allowed us to quickly increase and reduce broad market exposure (Vanguard Australian Shares Index ETF, ASX:VAS)
- We are also aware that some of the smaller cap investments are less liquid and cannot be sold overnight while often carrying a higher Beta. Inverse index ETFs allows us to hedge some market Beta
- We have also used Betashares US Equities Strong Bear Fund (BBUS) and Australian Equities Strong Bear Fund (BBOZ), an inverse index ETF to hedge our market exposure
- We utilise a series of indicators and research to assist with market timing

Index ETFs (VAS, BBUS, BBOZ)

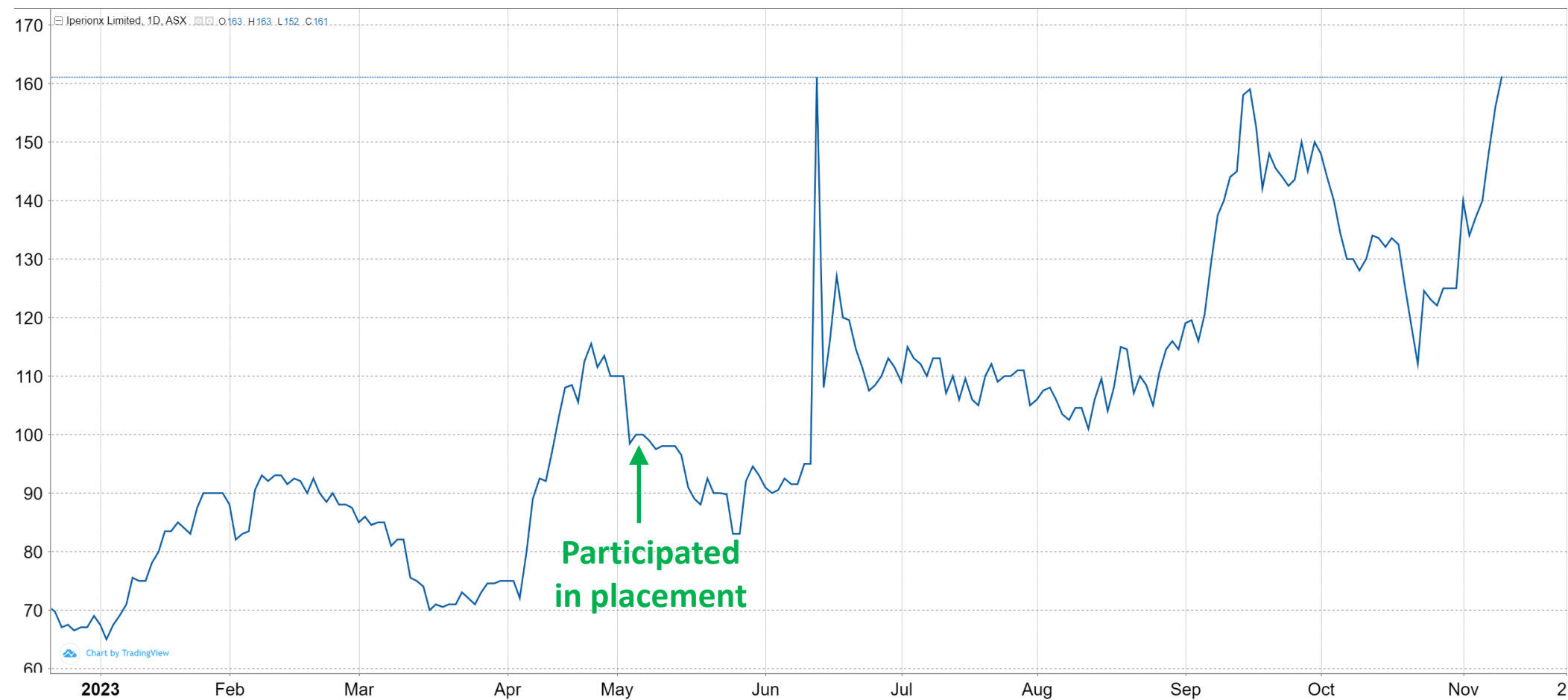


IperionX (IPX)

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) – 61% gain





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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 2023.
- 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 2023 be adopted by the Shareholders.”

Proxy Summary

FOR	OPEN	AGAINST	ABSTAIN
5,754,204	30,279	1,170,792	-
82.73%	0.44%	16.83%	-

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 Sulieman Ravell as a Director

“That Mr Sulieman Ravel, 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
14,736,866	30,279	56,000	-
99.42%	0.20%	0.38%	-



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
13,307,959	30,279	1,484,907	-
89.78%	0.20%	10.02%	-



End of Resolutions

Please ensure you had cast your votes on the resolutions



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- Questions

Questions and answers



AGM 2023



Thank you for your attendance and participation in this meeting.