

13 June 2019

Announcement as to intentions for the Company as a result of recent board changes

Benjamin Hornigold Ltd (ASX:BHD) (**Company**) announced to the market on 12 June 2019 the resignation of all current directors of the Company and the appointment of Mr Gary Miller, Mr Sulieman Ravell and Mr Michael Glennon as directors of the Company.

At the conclusion of the meeting of the Company scheduled for 1:00 pm today at the offices of Corrs Chambers Westgarth located at Level 42, 11 Eagle Street, Brisbane, the directors wish to discuss with shareholders their intentions for the Company going forward including those detailed in this announcement.

As set out in the notice of meeting dated 6 May 2019, it is the intention of the new directors of the Company to:

- 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.

Takeover offer by JBL

The directors have met with the auditor of the Company, Pitcher Partners, earlier today for the purpose of discussing the current takeover offer by John Bridgeman Limited (NSX:JBL) and the financial position of the Company generally.

The takeover by John Bridgeman Limited (NSX:JBL) for all the ordinary shares in the Company became unconditional on 12 June 2019.

The Company advises shareholders that the new board of directors are considering the details of the takeover and advise that until such time as they have had a chance to carefully consider the takeover shareholders continue to TAKE NO ACTION in relation to the offer.

Consideration of current arrangement with JBL as investment manager

The directors are of the view that the Company has not secured an advantageous position as against JBL in so far as:

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- (a) the previous directors of the Company agreed to reduce the interest rate that JB Financial Group Pty Ltd's subsidiaries pay on the use of money provided by the Company; and
 - (b) the Company's funds have been lent to JBL and its subsidiaries.

Further, the Company's NTA is also considerably lower than its issue price.

Accordingly, as a priority, the directors intend to review the current arrangement with JBL as investment manager for the Company.

ENDS

Benjamin Hornigold Ltd