Benjamin Hornigold Ltd
ACN 614 854 045

ASX Announcement
(ASX: BHD)

22 May 2018

On-market share buy-back

Benjamin Hornigold Ltd (ASX: BHD) (**Company**) has approved a proposal to undertake an on-market share buy-back of up to 10% of the smallest number of shares issued by the Company over the previous 12 months. The Board has authorised management to determine the timing and manner of implementation of the buy-back.

The Board believes that the on-market buy-back will improve returns to shareholders and enhance capital efficiency while also maintaining sufficient balance sheet flexibility to pursue future growth and investment opportunities.

The Board believes the proposed buy-back is appropriate in light of the Company's strong performance, balance sheet position and disciplined approach to capital management. It is indicative of the Board's belief that the current share price is attractive.

The buy-back does not require shareholder approval as it will be within the 10/12 limit permitted by the Corporations Act.

It will be funded by the Company's existing cash reserves and will not negatively impact upon the Company's capacity to operate and to fund future initiatives.

Stuart McAuliffe, Executive Chairman of the Company states "The Board believes that the buy-back is the most appropriate means of achieving optimal outcomes for shareholders at this time and reflects the Board's commitment to prudent management of the Company's capital structure".

The number of shares purchased and timing of the buy-back will depend upon the Company's share price and market conditions and will be evaluated against other alternative opportunities.

Particulars of the share buy-back are set out in the Appendix 3C attached to this announcement.

ENDS

Kevin Mischewski
Company Secretary
Benjamin Hornigold Limited
E: cosec@benjaminhornigold.com.au

Rule 3.8A

Appendix 3C

Announcement of buy-back
(*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Benjamin Hornigold Limited	62 614 854 045

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On market, not exceeding 10% of the minimum number of shares on issue over the last 12 months.
2	+Class of shares/units which is the subject of the buy-back *(eg, ordinary/preference)*	Ordinary Shares
3	Voting rights *(eg, one for one)*	One for one
4	Fully paid/partly paid *(and if partly paid, details of how much has been paid and how much is outstanding)*	Fully paid
5	Number of shares/units in the +class on issue	25,155,241
6	Whether shareholder/unitholder approval is required for buy-back	Not Required
7	Reason for buy-back	Ongoing effective capital management

+ See chapter 19 for defined terms.

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer *(eg, details of any proposed takeover bid)*	Not Applicable

On-market buy-back

9	Name of broker who will act on the company's behalf	Ord Minnett
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	A maximum of 2,000,100 shares
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	From 8 June 2018 to 10 June 2019
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	Not Applicable

Employee share scheme buy-back

14	Number of shares proposed to be bought back	Not Applicable
15	Price to be offered for shares	Not Applicable

+ See chapter 19 for defined terms.

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	Not Applicable
17	Number of shares proposed to be bought back	Not Applicable
18	Price to be offered for shares	Not Applicable

Equal access scheme

19	Percentage of shares proposed to be bought back	Not Applicable
20	Total number of shares proposed to be bought back if all offers are accepted	Not Applicable
21	Price to be offered for shares	Not Applicable
22	+Record date for participation in offer Cross reference: Appendix 7A, clause 9.	Not Applicable

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.

2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: (Company secretary) Date: 22 May 2018

Print name: Kevin Mischewski

+ See chapter 19 for defined terms.