



Benjamin Hornigold Ltd
ACN 614 854 045

ASX Announcement
(ASX: BHD)

28 June 2019

PROGRESS REPORT TO SHAREHOLDERS

The company would like to provide shareholders with a progress report post the EGM held on the 13th of June 2019.

To date the board has focussed its efforts on a number of key issues;

1. The current financial position of the company.

The Board is mindful that we have a takeover bid from John Bridgeman Ltd (JBL) underway and we wish to provide guidance to shareholders of our recommendations in relation to the offer.

We are conscious that ASX rules require Listed Investment Companies to disclose the net Tangible Assets (NTA) per share by the 14th day of each month.

Under the terms of the MSA, JBL elected to provide accounting and company secretarial services. JBL has not been able, despite request, to produce up to date accounting records or sufficient material that supports the calculation of the NTA.

Further, it appears that certain books and records of BHD have not been made available to the new board. The new board is currently taking advice on its options with respect to this and will update you on the financial position of the company as soon as possible including by publishing updated NTA guidance.

2. We are reviewing the Management Services Agreement with JBL to consider whether continuation of the agreement is in the best interests of shareholders going forward.

3. BHD has provided JBL with guidance that it considers that the only acceptable investments in the current circumstances consist of cash deposits held in the name of BHD at Australian Deposit Taking Institutions (ADIs) only. JBL as investment manager have been provided with instructions in this regard, although JBL maintains that it is not obliged to follow guidance provided by BHD.

BHD is considering the consequences of this non-compliance, with terms of the MSA.

4. BHD is currently in the process of taking steps to gain access to the books and records of the company, including if necessary by an urgent application to Court.

Until such time as this information is obtained, we continue to recommend that shareholders

**“TAKE
NO
ACTION”**

in relation to the takeover offer for your BHD shares from John Bridgeman Ltd.

ENDS

Benjamin Hornigold Ltd