

14 September 2017

Update - Unadjusted net tangible asset backing

Benjamin Hornigold Ltd (ASX: BHD) (**Company**) advises that the indicative estimate¹ of the unadjusted net tangible assets (**NTA**) of the Company's investment portfolio is as follows:

| | |
|-----------------|----------------|
| NTA before tax: | \$1.042 |
|-----------------|----------------|

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|----------------|----------------|
| NTA after tax: | \$1.038 |
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| NTA performance following the Company's admission on 11 May 2017 before the application of taxes and other adjustments: | 8.23% |
|---|--------------|

ENDS

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¹ The estimate may not include the impact of all corporate actions for the month-to-date. The estimate is based primarily on internal data and should not be relied upon as being accurate.