

20 October 2017

Clarification – Unadjusted net tangible asset backing

Benjamin Hornigold Ltd (ASX: BHD) (**Company**) provides the following clarification in relation to the Company's "Update – Unadjusted net tangible asset backing" announcement released to the ASX on 18 October 2017:

1. The reported net tangible asset backing (**NTA**) was calculated as at 17 October 2017.
2. The line that reads "NTA backing:" should read "NTA backing after tax:"
3. The NTA backing figures stated are inclusive of the accrued for the quarterly performance fee of \$431,632+GST, which reduced the before tax NTA backing from \$1.125 to \$1.103."
4. The difference between 'NTA backing before tax' and 'NTA backing' in the 18 November announcement relates to provisions for tax on realised and unrealised profits and gains.

ENDS

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