



BENJAMIN HORNIGOLD LIMITED
ACN 614 854 045
LEVEL 9 RIVERSIDE CENTRE
123 EAGLE STREET
BRISBANE QLD 4000

13 November 2017

Mr Adrian Smythe
Manager, Listings Compliance
ASX Compliance Pty Ltd
20 Bridge Street
SYDNEY NSW 2000

By email: Adrian.smythe@asx.com.au

Dear Adrian,

LETTER TO BENJAMIN HORNIGOLD LIMITED (BHD) DATED 9 NOVEMBER 2017

In response to each question set out in your letter of Thursday, 9 November 2017:

Summary of amounts paid by BHD to John Bridgeman Limited (**JBL**) for management and performance fees for the year ended 30 June 2017.

RECONCILIATION OF BHD MANAGEMENT FEE AND PERFORMANCE FEE PAYABLE TO JBL			
	BHD Fee Amount Including GST	BHD Fee Amount Excluding GST	JBL Fee Amount Excluding GST
BHD Management fees payable	\$88,019	\$80,018	\$80,018
BHD Performance fees payable	\$0	\$0	\$0
BHD Total fees payable to JBL	\$88,019	\$80,018	\$80,018
Reconciliation:			
BHD Total fees payable to JBL as reported in the BHD Annual Report	\$88,019	\$80,018	\$80,018
Total as reported in the JBL Annual Report			\$80,018

1. Explanation for the discrepancy in the amounts disclosed in the annual report of BHD compared to the amount disclosed in the annual report of JBL.

For GST purposes, BHD is an input-taxed supplier and as such does not recover GST paid. The Australian Accounting Standards Board "*Urgent Issues Group Interpretation*

1031 Accounting for the Goods and Service Tax (GST) ("**Interpretation 1031**") requires that "the amount of GST incurred by a purchaser that is not recoverable from the taxation authority shall be recognised... as part of an item of expense." BHD is required to include the GST amount in the management and performance fee expense disclosed in its annual report.

Conversely, JBL is required to remit GST it receives from customers to the ATO. For JBL, Interpretation 1031 requires that "Revenues, expenses and assets shall be recognised net of the amount of goods and services tax (GST)". JBL is required to exclude the GST amount from the management and performance fee income disclosed in its annual report.

After accounting for the \$8,001 attributable to the different treatment of GST mandated by Interpretation 1031, the actual discrepancy identified is \$Nil.

2. The Directors of BHD, having made enquiries of management, are not aware of any non-compliance with the Listing Rules and, in particular, Listing Rule 3.1. Accordingly, to the best of its knowledge, the Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
3. BHD's responses to the questions set in your letter have been authorised and approved in accordance with BHD's published continuous disclosure policies.

Yours sincerely



Kevin Mischewski
Company Secretary
Benjamin Hornigold Limited



9 November 2017

Mr Kevin Mischewski
Company Secretary
Benjamin Hornigold Limited
GPO Box 3112
Brisbane QLD 4000

By email: kmischewski@henrymorgan.com.au

Dear Mr Mischewski

BENJAMIN HORNIGOLD LIMITED ("BHD")

ASX Limited ("ASX") refers to the following:

- A. BHD's Annual Report for the year ended 30 June 2017 lodged with ASX on 30 August 2017, which discloses on page 18 the following payments to John Bridgeman Limited ("JBL"), BHD's investment manager.

The Manager has charged management fees of \$88,019 during the period from 12 May 2017 when the Company commenced trading until 30 June 2017. No part of the management fee was outstanding at the end of the period.

The Manager has waived all performance fees payable in respect of the period ended 30 June 2017.

- B. The Annual Report of JBL for the year ended 30 June 2017 released on National Stock Exchange of Australia on 29 September 2017 which discloses on page 5 the following management and performance fees received from BHD.

During the period the Company began charging management and performance fees to HML and BHD. Fees charged to those companies totalled \$7,814,904 and \$80,018 respectively.

Having regard to the above, ASX asks you to respond separately to each of the following questions and requests for information:

1. Please confirm the amount paid by BHD to JBL for management and performance fees for the year ended 30 June 2017.
2. Please explain the discrepancy in the amounts paid for management and performance fees by BHD to JBL disclosed in the annual report of BHD, compared to the amounts disclosed in the annual report of JBL.
3. Please confirm that BHD is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

4. Please confirm that BHD's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policies or otherwise by its board or an officer with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than 4 p.m. AEDT on Monday, 13 November 2017. If we do not have your response by then, ASX will have no choice but to consider suspending trading in BHD's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BHD's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at adrian.smythe@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BHD's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that BHD's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in BHD's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Adrian Smythe
Manager, Listings Compliance
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