

19 January 2018

## **Update on Dividend Policy**

---

Benjamin Hornigold Ltd has undertaken a review of the Company's Dividend Policy in order to ensure that it is reflective of the Company's growth activities, and achieves an appropriate balance between financial flexibility and providing good levels of ongoing earnings for shareholders.

The Board today has approved changes to the Company's Dividend Policy which will better position the Company to continue to implement its strategic framework, including its intention to grow revenue and earnings per share.

From 1 July 2018, Benjamin Hornigold Ltd intends to pay up to 50% of realised net profit after tax in dividends to shareholders on a quarterly basis. The dividend amount for each quarter will depend on the current level of distributable earnings, future capital requirements and other relevant business and financial conditions.

The Company has recently announced a dividend reinvestment plan, with a discount of 7.5% applying to the dividend reinvestment plan. This will provide shareholders with an ongoing opportunity to reinvest their earnings into the Company at attractive prices.

The Managing Director of the Company, Stuart McAuliffe, said "In the opinion of the Board, the new dividend policy provides the right balance between flexibility, investing for growth and providing attractive levels of ongoing earnings for shareholders."

END

**Kevin Mischewski**  
Company Secretary  
**Benjamin Hornigold Ltd**

**Email:** [cosec@benjaminhornigold.com.au](mailto:cosec@benjaminhornigold.com.au)