

24 October 2018

Update on Convertible Note Transaction

The Board of Benjamin Hornigold Limited (ASX: BHD) refer to previous announcements regarding the proposed convertible note transaction with JB Trading House Pty Ltd¹.

As previously announced, the Company lodged meeting materials with ASX on 23 July 2018, which included an independent expert's report (IER) in relation to the proposed convertible note transaction with JB Trading House. ASX has not confirmed that the meeting materials may be dispatched for consideration by shareholders, and has not advised BHD of any further queries it has in respect of that proposed transaction.

As shareholder approval was required to be obtained by 30 September 2018, and that date has now passed, JB Trading House has given notice to the Company that it terminates the convertible note transaction.

The Board is disappointed with this outcome, but awaits the results of the off-market takeover offer announced by John Bridgeman Limited for all of the issued shares and options in BHD that it does not own.

Separately, the Board is pleased to announce the appointment of Stuart McAuliffe as Managing Director of the Company.

ENDS

Kevin Mischewski

Company Secretary

Benjamin Hornigold Ltd

cosec@benjaminhornigold.com.au

¹ Refer announcements dated 31 August 2018, 20 August 2018, 6 July 2018, 13 June 2018 and 6 June 2018.