

26 November 2018

JBL Offer Update:

**TAKE NO ACTION PRIOR TO RELEASE OF TARGET'S STATEMENT
(INCORPORATING INDEPENDENT EXPERT'S REPORT)**

**The Voting Directors recommend Shareholders
TAKE NO ACTION PRIOR TO RELEASE OF TARGET'S STATEMENT
(INCORPORATING INDEPENDENT EXPERT'S REPORT)
in relation to the Bidder's Statement lodged 1 November 2018 as amended by the Supplementary
Bidder's Statement lodged by JBL on 22 November 2018.**

On Thursday 22 November 2018, JBL lodged and released the Supplementary Bidder's Statement to BHD Shareholders and BHD Optionholders.

The Supplementary Bidder's Statement was accompanied by a notice of extension (Notice) of the Offer under section 630(2) of the Corporations Act. The Notice provides:

1. the closing date for the Offers is now 14 January 2019 (previously 7 December 2018);
2. the date for JBL to give notice of the status of conditions is now 7 January 2019;
3. Shareholders and Optionholders who have accepted the Offers prior to lodgement of the Notice have the right to withdraw their acceptance.

BHD has not yet lodged its Target's Statement in response to the Bidder's Statement and Supplementary Bidder's Statement. Anticipated lodgement and dispatch of the Target's Statement and Independent Expert's Report is 7 December 2018.

Shareholders and Optionholders who accept the JBL Offer from 23 November 2018 **DO NOT HAVE WITHDRAWAL RIGHTS.**

BHD's Voting Directors recommend that Shareholders TAKE NO ACTION in relation to the JBL Offers until they are in receipt of the Target's Statement and accompanying Independent Expert's Report.

Benjamin Hornigold Limited is being advised by AJ & Co Lawyers.

ENDS