



JOHN.BRIDGEMAN

Announcement

John Bridgeman Limited

ACN 603 477 185

26 April 2019

JOHN BRIDGEMAN LIMITED (NSX:JBL)

John Bridgeman to make a takeover offer for Benjamin Hornigold

John Bridgeman Limited (NSX: JBL) (**JBL**) is pleased to announce its intention to make an off-market takeover offer (**Offer**) to acquire all of the issued shares and options in Benjamin Hornigold Limited (ASX: **BHD**) that it currently does not own (**BHD Offer**).

This BHD Offer is an entirely new offer for BHD securities, and among other things, provides increased consideration for BHD shares and options¹.

INCREASED CONSIDERATION

JBL proposes to offer the following consideration for BHD securityholders:

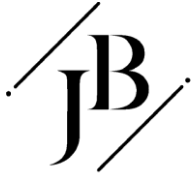
- 1 JBL Share for each BHD share;
- 0.5 JBL option for each BHD option.

FURTHER TERMS OF THE BHD OFFER

The BHD Offer is anticipated to be subject to a limited number of defeating conditions, including any required shareholder approval under the NSX Listing Rules and any other regulatory approvals or requirements.

Further details about the Offer will be contained in JBL's Bidder's Statement, which will be sent to BHD shareholders in due course. JBL currently expects the Bidder's Statement to be lodged with ASIC and ASX and served on BHD within 30 days. The Bidder's Statement will set out important information for BHD shareholders including how to accept the Offer, the key reasons as to why they should accept the Offer and also information about JBL.

JBL is being advised by McCullough Robertson.



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ENDS

John McAuliffe
Chairman
John Bridgeman Limited

ⁱ If the number of BHD securities held by a securityholder means that their aggregate entitlement to JBL Shares or JBL options is not a whole number, that fractional entitlement will be rounded up or down to the nearest whole number of JBL Shares or JBL options, as applicable, and if the fractional entitlement would include one-half of a JBL Share or JBL option, the entitlement will be rounded up.