



28 May 2019

ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

**Fax 1300 135 638**

Dear Sir/Madam

**John Bridgeman Limited off-market takeover bid for Benjamin Hornigold Limited  
Variation of offer**

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We act for John Bridgeman Limited ACN 603 477 185.

We **attach** a notice of variation of offer under section 650D(1) of the *Corporations Act 2001* (Cth).

Yours faithfully

A handwritten signature in black ink, appearing to be 'Ben Wood'.

**Ben Wood**  
Partner

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# Notice of variation of offer

## Section 650D(1) of the *Corporations Act 2001* (Cth)

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**TO:** The Directors  
Benjamin Hornigold Limited (**BHD**)  
Level 9, 123 Eagle Street  
BRISBANE QLD 4000

**AND TO:** Australian Securities and Investments Commission (**ASIC**)

**AND TO:** Each person to whom offers were made under the takeover bid

John Bridgeman Limited ACN 603 477 185 (**Bidder**) gives notice under section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**), of variation of the offers to acquire shares in BHD dated 17 May 2019 (**Share Offer**) made in the bidder's statement dated 3 May 2019, as supplemented by the first supplementary bidder's statement dated 14 May 2019 (**Bidder's Statement**).

Capitalised terms used in this notice, unless otherwise defined, have the meanings given to those terms in the Bidder's Statement.

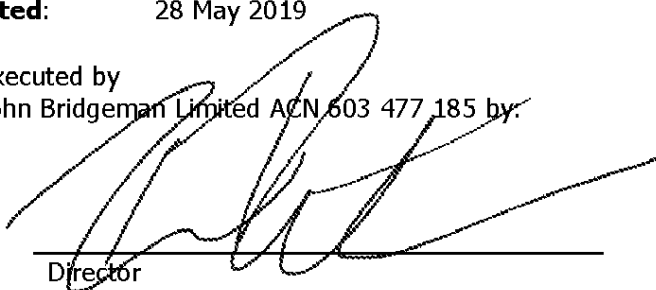
The Bidder hereby varies the Share Offer and the accompanying documents by:

- 1 increasing the Share Offer Consideration to 1.5 JBL Shares for every 1 BHD Share; and
- 2 varying each of the Share Offers by substituting '1.5 JBL Shares for each BHD Share' for '1 JBL Share for each BHD Share' in each place in which it appears in the Bidder's Statement and Acceptance Form.

A copy of this notice was lodged with ASIC on 28 May 2019. ASIC takes no responsibility for the contents of the notice.

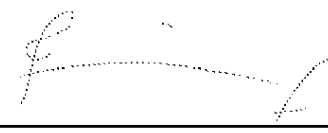
**Dated:** 28 May 2019

Executed by  
John Bridgeman Limited ACN 603 477 185 by:

  
▲ Director

Rosario Patane

▲ Full name of Director

  
▲ ~~Director/Secretary~~

Jody Wright

▲ Full name of ~~Director/Secretary~~