

17 June 2019

The Directors
Benjamin Hornigold Limited
GPO Box 3112
Brisbane QLD 4001

Dear Directors,

Independent Expert's Report for Benjamin Hornigold Limited

On 30 May 2019 Benjamin Hornigold Limited ("**BHD**") issued its target's statement in respect of an offer from John Bridgeman Limited ("**JBL**") to acquire all of the shares in BHD which it does not currently own ("**BHD Offer**"). The target's statement included an independent expert's report prepared by Leadenhall Corporate Advisory Pty Ltd ("**Leadenhall**") which concluded that the BHD Offer was fair and reasonable to BHD Non-Associated Shareholders ("**the IER**").

On 13 June 2019, it was announced that all previous directors of BHD had resigned and that Mr Gary Miller, Mr Sulieman Ravell and Mr Michael Glennon were appointed as directors of the company. The new board of BHD has announced its intentions to:

- ◆ Immediately open discussions with the ASX to have the company's suspension from trading on the ASX lifted.
- ◆ Have the accounts of the BHD forensically reviewed to gain insight into the true financial position of the company.
- ◆ Review the current arrangement with JBL as investment manager.

We are currently reviewing the above matters which have arisen since the date of or IER to assess any implications on the conclusions reached in the IER.

Yours faithfully



Dave Pearson
Director



Richard Norris
Director