

7 February 2020

## UPDATE ON COURT PROCEEDINGS

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The board of directors of Benjamin Hornigold Ltd (Company or BHD) (ASX: BHD) provides the following update to shareholders in relation to John Bridgeman Limited (JBL), the Company's former investment manager.

As outlined in BHD's announcements to the market on 29 October 2019 and 20 December 2019, JBL has failed to comply with order 14 of the orders made by the Takeovers Panel on 14 October 2019 requiring it to pay BHD an amount of \$120,000 plus GST with respect to its costs incurred over the course of the proceedings involving BHD and JBL in the Takeovers Panel (Panel Costs Order). On 6 February 2020, in response to an application made by BHD, the Supreme Court of Queensland made an order directing JBL to pay BHD an amount of \$132,000 to BHD (Court Order) and ordered that JBL pay BHD's costs associated with making the application. If JBL fails to comply with the Court Order, BHD intends to take enforcement action in relation to the Court Order.

In addition, JBL's application in the Supreme Court of Queensland seeking to set aside the creditor's statutory demand for payment issued to it by BHD was determined on 4 February 2020. JBL is required to pay \$149,547.84 pursuant to the statutory demand by 11 February 2020.

The Company will provide shareholders with an update in relation to JBL's compliance with the statutory demand and the Court Order in due course.

ENDS

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