

11 September 2023

ANNOUNCEMENT ON LITIGATION

Further to previous announcements in respect to the outstanding loans to JB Financial Group Pty Ltd (**JBFG**), Genesis Proprietary Trading Pty Ltd (**Genesis**) and John Bridgeman Ltd (**JBL**), the board of the Company reports to holders as follows.

On 5 September 2023, BHD commenced proceedings in the Federal Court of Australia against certain former directors' related party entities, John Bridgeman Limited (**JBL**) and JB Markets Pty Ltd (Restructuring Practitioner Appointed) (**JBM**) in connection with loans initially totalling approximately \$4.1 million made to JBL, JB Financial Group Pty Ltd (**JBFG**) (In Liquidation) and Genesis Proprietary Trading Pty Ltd between September 2017 and June 2019 (Transactions).

BHD claims that its former directors and JBL breached their statutory and general law duties (and in the case of JBL, the Management Services Agreement between JBL and BHD) in connection with the Transactions, as a result of which BHD suffered loss and damage. It is further claimed that because JBL was the corporate authorised representative of JBM, JBM is liable for the loss and damage suffered by BHD as a result of JBL's conduct in connection with the Transactions.

The proceeding is Benjamin Hornigold Ltd v John Bridgeman Ltd & Ors ([Federal Court of Australia Proceeding No. NSD 967/2023](#)).

Further information will be made available to the market and to shareholders as the claims progress.

ENDS

Michael Glennon



Chairman / Company Secretary

Benjamin Hornigold Ltd

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