

JOHN.BRIDGEMAN

Announcement

John Bridgeman Limited

ACN 603 477 185

28 May 2019

JOHN BRIDGEMAN LIMITED (NSX:JBL)

VARIATION OF SHARE OFFER

John Bridgeman Limited (NSX: JBL) (**John Bridgeman**) refers to its announcement earlier today in relation to its takeover offer to acquire all of the shares and options in Benjamin Hornigold Ltd (ASX: BHD) that it currently does not own (**BHD Offer**).

John Bridgeman has today served the **attached** notice issued under section 650D of the Corporations Act on Benjamin Hornigold Limited, which increases the consideration to be issued to accepting shareholders of Benjamin Hornigold Limited under the BHD Share Offer.

If you have any questions about the BHD Offers (including if you need new copies of the bid documentation), please call the shareholder information line on:

- 1300 405 577 for Australian callers; and
- +61 1300 405 577 for overseas domiciled holders

Between 9.00am and 5.00pm Monday to Friday.

ENDS

Jody Wright
Company Secretary
John Bridgeman Limited

Notice of variation of offer

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

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.

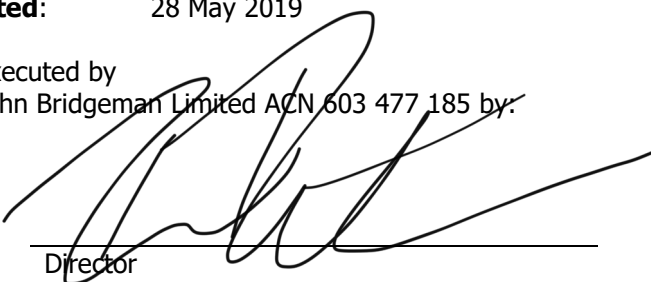
The Bidder hereby varies the Share Offer and the accompanying documents by:

- 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