

JOHN.BRIDGEMAN

Announcement

John Bridgeman Limited

ACN 603 477 185

18 June 2019

JOHN BRIDGEMAN LIMITED (NSX:JBL)
Update on takeover offer for Benjamin Hornigold Ltd

John Bridgeman Limited (NSX: JBL) refers to previous announcements regarding its takeover offer for all of the shares and options in Benjamin Hornigold Ltd (ASX: BHD).

JBL confirms that the **attached** Third Supplementary Bidder's Statement in relation to its off-market takeover bid for all of the shares and options in Benjamin Hornigold Ltd has today been lodged with ASIC and served upon Benjamin Hornigold Limited and ASX.

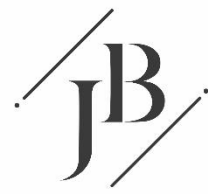
ENDS

Jody Wright

Company Secretary

John Bridgeman Limited

cosec@johnbridgeman.com.au



Supplementary Bidder's Statement

JOHN BRIDGEMAN
LIMITED

John Bridgeman Limited ACN 603 477 185

1 Introduction

This document is the third supplementary bidder's statement (**Supplementary Bidder's Statement**) to the bidder's statement dated 3 May 2019 as supplemented by the first supplementary bidder's statement dated 14 May 2019 and second supplementary bidder's statement dated 31 May 2019 (**Original Bidder's Statement**) issued by John Bridgeman Limited ACN 603 477 185 (**JBL**) in relation to JBL's off-market takeover bid for all of the ordinary shares and issued options in Benjamin Hornigold Limited ACN 614 854 045 (**BHD**).

This Supplementary Bidder's Statement is given pursuant to Division 4 of Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**) in compliance with the requirements of section 643 Corporations Act.

The Supplementary Bidder's Statement supplements and is to be read together with the Original Bidder's Statement. This document prevails in the event of any inconsistency with the Original Bidder's Statement.

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your legal, financial, tax or other professional advisor immediately.

1.1 Important notices

A copy of the Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 18 June 2019. Neither ASIC nor any of its officers take any responsibility for the contents of this Supplementary Bidder's Statement.

1.2 Defined terms

Unless the context otherwise requires, capitalised terms in this Supplementary Bidder's Statement have the same meaning given to them in section 13 of the Original Bidder's Statement. The rules of interpretation set out in section 13.2 of the Original Bidder's Statement also apply to the Supplementary Bidder's Statement, unless the context otherwise requires.

2 Update regarding JBL's Offers

As announced to the market on 12 June 2019, following receipt of shareholder approval under NSX Listing Rule 6.41, both the Share Offer and the Option Offer are now unconditional.

JBL has also extended the closing date for the Offers. The Offers are now scheduled to close (unless JBL elects to further extend the Offer Period) at 7.00pm on 8 July 2019. Shareholders and Optionholders in BHD who wish to accept the Share Offer and/or the Option Offer (as applicable) must ensure that they do so before the end of the Offer Period.

3 Change in BHD Directors

3.1 Resignation of existing BHD Directors and Company Secretary

On 12 June 2019, the existing BHD Directors resigned from office. This includes the BHD Directors set out in section 6.3 of the Original Bidder's Statement (being Mr Stuart McAuliffe, Mr Bryan Cook and Mr John McAuliffe) and the directors appointed on 11 June 2019 (being Ms Vanessa Gunner, Mr Daren Markisic and Mr Ross Patane).

Ms Jody Wright also resigned as the Company Secretary of BHD on 12 June 2019.

3.2 Appointment of new BHD Directors

With effect from 7.45pm on 12 June 2019, the following persons were appointed as directors of BHD:

- (a) Mr Gary Miller;
- (b) Mr Sulieman Ravell; and
- (c) Mr Michael Glennon.

3.3 Intentions of new BHD Directors

JBL notes that it is the intention of new BHD Directors to, amongst other things:

- (a) review the current arrangement with JBL as investment manager of BHD; and
- (b) return the maximum amount of the remaining capital of BHD to BHD Shareholders.

The material terms of the investment management agreement between BHD and JBL are set out in section 4.2 of the Original Bidder's Statement. JBL notes that the agreement is subject to an initial term of five years, after which time BHD Shareholders may resolve to terminate the agreement. Termination fees are payable to JBL in the event of early termination.

JBL also considers that the reference to returning the maximum amount of the remaining capital of BHD to BHD Shareholders may be intended to refer to a winding up of BHD, which would, subject to the constitution of BHD and the Corporations Act, likely require a resolution of BHD Shareholders.

3.4 JBL's intentions

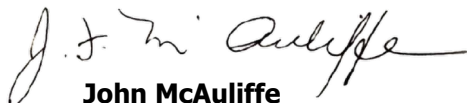
Based on information available to JBL as at the date of this Supplementary Bidder's Statement, were either resolution of the kind referred to in paragraph 3.3 of this Supplementary Bidder's Statement to be proposed, JBL anticipates that it would vote against such a resolution in respect of BHD Shares in which it has a Relevant Interest.

JBL also notes that, depending on the outcome of the Offers and the Relevant Interest ultimately held by JBL at the conclusion of the Offer Period, JBL may seek representation (by way of one or more nominee directors) on the board of BHD.

4 Approval of the Supplementary Bidder's Statement

The Supplementary Bidder's Statement has been approved by a unanimous resolution of the directors of JBL.

This Supplementary Bidder's Statement is dated 18 June 2019, which is the date it was lodged with ASIC.

A handwritten signature in black ink, appearing to read 'J. McAuliffe', written in a cursive style.

John McAuliffe

Chairman

John Bridgeman Limited