



JOHN.BRIDGEMAN

JOHN BRIDGEMAN LIMITED
ACN 603 477 185
(NSX:JBL)

17 October 2017

Business update – investment in Benjamin Hornigold Ltd

John Bridgeman Limited (NSX: JBL) (**Company**) refers to previous market announcements regarding Benjamin Hornigold Ltd (ASX: BHD), a high conviction fund for which JBL is the investment manager.

Investment

As well as being investment manager, the Company holds 263,500 options in Benjamin Hornigold Ltd (ASX: BHDO) and has recently acquired a further 75,838 options on market, giving it approximately 1.7% of total BHDO options on issue.

Management commentary

JBL's Chief Investment Officer, Stuart McAuliffe, said, "As Benjamin Hornigold Ltd's investment manager, we firmly believe in the future of the company. When the appropriate opportunity arises, we intend to invest on behalf of JBL in stock which we consider undervalued and which will provide a return for the benefit of shareholders.

On 14 October 2017, BHD advised that:

- the indicative estimate of the unadjusted net tangible assets (NTA) of the Company's investment portfolio before tax was \$1.053; and
- the NTA performance following the Company's admission on 11 May 2017 before the application of taxes and other adjustments was 9.28%.

In these circumstances, we believe BHD Options are an appropriate investment opportunity and the future of BHD is positive."

ENDS

Stuart McAuliffe

Managing Director

John Bridgeman Limited

E: stuart@johnbridgeman.com.au