



# Announcement

Henry Morgan Limited  
ACN 602 041 770

28 February 2018

## Update on JBL offer to acquire JB Financial shares

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Henry Morgan Limited (ASX: HML) (**Henry Morgan** or **Company**) refers to previous announcements dated 26 May 2017, 30 November 2017, 4 January 2018 and 5 February 2018 regarding the proposed acquisition by John Bridgeman Limited (**John Bridgeman** or **JBL**) of Henry Morgan's stake in JB Financial Group Ltd (**JB Financial**).

Henry Morgan has been advised that following an audit review of JB Financial's financial performance over the past six months, and in response to feedback from JB Financial shareholders, the Board of John Bridgeman has resolved to increase the consideration payable under its JB Financial share offer.

John Bridgeman will, subject to all relevant shareholder and regulatory approvals, issue Henry Morgan the following consideration for each JB Financial share that Henry Morgan holds:

- (i) 3 ordinary shares in John Bridgeman, in listed security class JBL; plus
- (ii) 1 option in the same class as listed security JBLOA, exercisable at \$1.10 and expiring 31 March 2020.

The revised consideration represents a value of \$6.60 per JB Financial share at the current trading prices of JBL securities.

The balance of the terms and conditions of the offer remain unchanged.

The Board of Henry Morgan is pleased to receive the increased offer price for its JB Financial shares.

The Company is working closely with advisors, including its independent expert, BDO, in assessing the merits of this revised purchase consideration payable for its JB Financial shares. The Company has been advised by John Bridgeman that shareholders holding more than 98% of JB Financial shares have confirmed their indicative acceptance of the revised purchase consideration.

The Henry Morgan Independent Director Committee looks forward to its further engagement on this transaction with the John Bridgeman Independent Director Committee (which has informed the Company of its approval of this revised consideration payable) and the speedy completion of any outstanding issues in relation to the offer.

Further details will be provided as they become available.

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