



Henry Morgan

Henry Morgan Limited  
ACN 602 041 770

ASX Announcement  
(ASX: HML)

23 May 2018

## On-market share buy-back

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Henry Morgan Limited (ASX:HML) (**Company**) has approved a proposal to undertake an on-market share buy-back of up to 10% of the smallest number of shares issued by the Company over the previous 12 months. The Board has authorised management to determine the timing and manner of implementation of the buy-back.

The Board believes that an on-market buy-back could provide opportunities to improve returns to shareholders and enhance capital efficiency while also maintaining sufficient balance sheet flexibility to pursue future growth and investment opportunities.

The buy-back does not require shareholder approval as it will be within the 10/12 limit permitted by the Corporations Act.

It will be funded by the Company's existing cash reserves and will not negatively impact upon the Company's capacity to operate and to pursue future growth and investment opportunities.

Stuart McAuliffe, Managing Director of the Company states "The Board has considered various strategies and recommendations and believes that the buy-back is the most appropriate means of prudently managing the Company's capital structure and achieving optimal outcomes for shareholders once the suspension is lifted".

The number of shares and timing of the buy-back will depend upon the Company's share price and market conditions and will be evaluated against alternative opportunities.

Particulars of the share buy-back are set out in the Appendix 3C attached to this announcement.

ENDS

**Kevin Mischewski**  
Company Secretary  
**Henry Morgan Limited**  
E: [cosec@henrymorgan.com.au](mailto:cosec@henrymorgan.com.au)

# Appendix 3C

## Announcement of buy-back (*except minimum holding buy-back*)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Henry Morgan Limited	53 602 041 770

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	On market, not exceeding 10% of the minimum number of shares on issue over the last 12 months.
2	<sup>+</sup> Class of shares/units which is the subject of the buy-back ( <i>eg, ordinary/preference</i> )	Ordinary shares
3	Voting rights ( <i>eg, one for one</i> )	One for one
4	Fully paid/partly paid ( <i>and if partly paid, details of how much has been paid and how much is outstanding</i> )	Fully paid
5	Number of shares/units in the <sup>+</sup> class on issue	30,615,140
6	Whether shareholder/unitholder approval is required for buy-back	Not required
7	Reason for buy-back	Ongoing effective capital management

<sup>+</sup> See chapter 19 for defined terms.  
11/01/2010

### Appendix 3C Announcement of buy-back

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8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

Not Applicable

### On-market buy-back

9 Name of broker who will act on the company's behalf

Ord Minnett

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

A maximum of 2,959,683 shares

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

From 8 June 2018 to 10 June 2019

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

Not Applicable

### Employee share scheme buy-back

14 Number of shares proposed to be bought back

Not Applicable

15 Price to be offered for shares

Not Applicable

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<sup>+</sup> See chapter 19 for defined terms.

**Selective buy-back**

- |    |  |                |
|----|--|----------------|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | Not Applicable |
| 17 | Number of shares proposed to be bought back  | Not Applicable |
| 18 | Price to be offered for shares   | Not Applicable |

**Equal access scheme**


- |    |   |                |
|----|---|----------------|
| 19 | Percentage of shares proposed to be bought back   | Not Applicable |
| 20 | Total number of shares proposed to be bought back if all offers are accepted                      | Not Applicable |
| 21 | Price to be offered for shares  | Not Applicable |
| 22 | +Record date for participation in offer<br><small>Cross reference: Appendix 7A, clause 9.</small> | Not Applicable |

**Compliance statement**

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:  Date: 23 May 2018  
(Company secretary)

Print name: Kevin Mischewski

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<sup>+</sup> See chapter 19 for defined terms.