



Henry Morgan

Announcement

Henry Morgan Limited

ACN 602 041 770

14 June 2018

Net tangible asset announcement

Henry Morgan Limited (ASX: HML) (**the Company**) sets out below the indicative estimate¹ of the unadjusted net tangible assets (**NTA**) of the Company's investment portfolio as at 31 May 2018:

NTA backing before tax ² :	\$1.7292
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NTA backing after tax:	\$1.4156
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The Company also refers to previous announcements³ regarding an offer for the acquisition of all of its interests in JB Financial Group Pty Ltd and Bartholomew Roberts Pty Ltd for a total combined consideration (face value) of \$79.16 million (**Offer**). The above estimated NTA figure does not reflect the valuation impact of the terms of the Offer that has been made to the Company by JB Financial Group Pty Ltd for these interests.

Stuart McAuliffe, Managing Director, said, "Henry Morgan has now signed the Implementation & Put Option Agreement reflecting the key terms and conditions of the Offer. The Independent Committee of Directors is currently finalising the meeting material and other transaction documentation with advisors. The Board hopes that this material, together with Leadenhall's independent expert report, will be ready to send to shareholders over the next few weeks.

The Board believes that in the event of shareholders' favourable consideration of the terms of the Offer, an increase in the Company's NTA may reasonably be expected."

Kevin Mischewski
Company Secretary
Henry Morgan Limited
cosec@henrymorgan.com.au

¹ Unless otherwise indicated, the estimate does not include the impact of corporate actions for the month-to-date. The indicative estimate provided in this Announcement is after accrued performance fees. The indicative estimate is based primarily on internal data and, being estimates, should not be relied upon by any party.

² Provisions for tax on realised and unrealised profits and gains have not been included in the calculation of NTA backing before tax.

³ Refer to announcements dated 11 May 2018 and 28 May 2018.