

20 July 2018

Update on JB Financial Group transaction

Key updates:

- Henry Morgan Limited has today lodged meeting materials with ASX and with ASIC.
- The meeting materials include the Notice of Meeting, Explanatory Memorandum, Proxy Form and the Independent Expert's Report prepared by Leadenhall.
- Henry Morgan intends to send meeting materials to shareholders as soon as ASX and ASIC approve dispatch of the meeting materials.

On 11 May 2018, Henry Morgan entered into a binding term sheet with JB Financial Group to enable the disposal of its interests in all unlisted assets for a total combined consideration of \$79.16 million cash¹.

Leadenhall Corporate Advisory Pty Ltd has prepared an Independent Expert's Report. This IER will accompany meeting materials to be sent to shareholders seeking consideration and, if thought fit, approval for the transaction.

The Board is pleased with the key terms of the proposed transaction as it provides increased consideration and certainty for shareholders, above previous proposals. The Board believes that in the event of shareholders' favourable consideration of the terms of the proposed transaction, an increase in the Company's NTA may be reasonably expected.

Further details will be provided as they become available.

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¹ ASX announcement 11 May 2018 – Update on JB Financial transaction.