



Henry Morgan

Announcement

Henry Morgan Limited

ACN 602 041 770

24 October 2018

Update on JB Financial Group transaction

Henry Morgan Limited (ASX: HML) refers to previous announcements regarding the proposed transaction with JB Financial Group Pty Ltd, and the lodgement of meeting materials and an Independent Expert's Report (**IER**) with ASX.¹

As noted in the Company's announcement of 19 September 2018, the proposed transaction was subject to certain conditions being satisfied by 30 September 2018. These conditions included requirements to obtain an IER and approval from the Company's shareholders. The IER was obtained, and concluded that the proposed transaction was fair and reasonable to non-associated shareholders of HML. However, the Company has been unable to despatch the meeting materials to shareholders because ASX has not provided its approval for such despatch.

Following the failure to obtain shareholder approval by 30 September 2018, JB Financial Group Pty Ltd has given notice to the Company that it terminates the proposed transaction.

In the meantime, the Board notes the off-market takeover offer announced by John Bridgeman Limited (NSX: JBL) on 10 September 2018, regarding an off-market takeover offer for all of the issued shares in Henry Morgan Limited that JBL currently does not own.

HML shareholders will be provided with a Bidder's Statement and Target's Statement over the coming weeks. These documents will contain an independent expert's report and a recommendation from HML independent directors.

Shareholders should consider this information and make their own decision as to whether to accept the JBL offer.

Further details will be provided as they become available.

Kevin Mischewski
Company Secretary
Henry Morgan Limited

Email: cosec@henrymorgan.com.au

¹ Refer announcements dated 19 September 2018, 22 August 2018, 20 August 2018, 10 August 2018, 20 July 2018, 9 July 2018, 20 June 2018, and 11 May 2018.