



Announcement

John Bridgeman Limited

ACN 603 477 185

JOHN.BRIDGEMAN

9 November 2018

Clarification regarding Bidder's Statements for Henry Morgan and Benjamin Hornigold

John Bridgeman Limited (NSX: JBL) refers to its previous announcements¹ in relation to the proposed off market takeover offers for all of the shares in Henry Morgan Limited (ASX: HML) (**HML Offer**), and all of the shares and options in Benjamin Hornigold Ltd (ASX: BHD) (**BHD Offer**), that JBL currently does not own (**Offers**).

JBL notes that the Bidder's Statements for each of BHD and HML which were recently despatched, stated on their front cover that each of HML's voting directors and BHD's voting directors would "*unanimously recommend the Offers in the absence of a superior proposal*".

These statements must be read in the context of JBL's announcement of 10 September 2018 and other information provided in the Bidder's Statements despatched by JBL. The unanimous recommendations of each of the HML voting directors and BHD voting directors is subject to a number of conditions set out in the Bidders Statements as described below.

Henry Morgan Limited Bidder's Statement

As disclosed in JBL's announcement of 10 September 2018 and Section 11 of the HML Bidder's Statement, pursuant to clause 6.1 of the Bid Implementation Agreement entered into between HML and JBL on 10 September 2018, the HML voting directors will unanimously recommend that HML Shareholders accept the HML Offer in the absence of a Superior Proposal, and subject to consideration of:

- (a) each company's due diligence on JBL conducted in accordance with clause 3.1 of the Bid Implementation Agreement;
- (b) the matters detailed in the independent expert's report prepared on the instructions of the independent directors of HML's Board for the purposes of considering the HML Offer; and
- (c) the assessment of the HML Offer by the independent expert.

Benjamin Hornigold Limited Bidder's Statement

As disclosed in JBL's announcement of 10 September 2018 and Section 11 of the BHD Bidder's Statement, pursuant to clause 6.1 of the Bid Implementation Agreement entered into between BHD and JBL on 10 September 2018, the BHD independent directors will unanimously recommend that BHD Shareholders and BHD Optionholders accept the BHD Offers unless there is a Superior Proposal, and subject to consideration of:

- (a) each company's due diligence on JBL conducted in accordance with clause 3.1 of the Bid Implementation Agreement;
- (b) the matters detailed in the independent expert's report prepared on the instructions of the

¹ Refer announcements dated 10 September 2018, 11 October 2018, 23 October 2018, 1 November 2018, and 9 November 2018.

independent directors of BHD's Board for the purposes of considering the BHD Offer; and
(c) the assessment of the BHD Offer by the independent expert.

JBL recommends that HML shareholders and BHD shareholders and optionholders read the respective Bidder's Statements carefully and in full.

Further information will be issued in due course.

ENDS

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Company Secretary

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