

24 January 2019

ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Fax 1300 135 638


Dear ASX

**John Bridgeman Limited off-market takeover bid for Henry Morgan Limited
variation of offer**

We act for John Bridgeman Limited ACN 603 477 185.

We **attach** by way of service under section 650D *Corporations Act 2001* (Cth) a notice of the variation of the offer.

Yours sincerely



Ben Wood
Partner

51897042v1

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Notice of variation of offer

Section 650D(1) of the *Corporations Act 2001* (Cth)

TO: The Directors
Henry Morgan Limited ACN 602 041 770
Level 9, 123 Eagle Street
BRISBANE QLD 4000

AND TO: Australian Securities and Investments Commission (**ASIC**)

AND TO: Australian Securities Exchange (**ASX**)

AND TO: Each person to whom offers were made under the takeover bid

John Bridgeman Limited (**Bidder**) gives notice under section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**), of variation of the offers dated 6 November 2018 (**Offers**) made in the bidder's statement dated 31 October 2018, as supplemented by the supplementary bidder's statement dated 22 November 2018 (**Bidder's Statement**).

Capitalised terms used in this notice, unless otherwise defined, have the meanings given to those terms in the Bidder's Statement.

The Bidder hereby varies the Offers and the accompanying documents by varying the date by which the Bidder must pay or provide the consideration for the Offers to the dates set out in subsection 620(2A) of the Corporations Act (as inserted by the **attached** ASIC Instrument 19-0070) and described in the Schedule, in accordance with subsection 650B(5) of the Corporations Act (as inserted by ASIC Instrument 19-0070).

As at the date of this notice, the conditions in Schedule 2 of the Bidder's Statement have either been satisfied or waived and the Offers are unconditional.

A copy of this notice was lodged with ASIC on 24 January 2019. ASIC takes no responsibility for the contents of the notice.

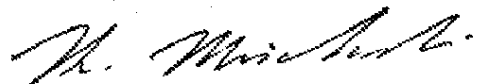
Dated: 24 January 2019

Executed by
John Bridgeman Limited ACN 603 477 185



▲ _____
Director

Stuart McAuliffe
▲ _____
Full name of Director



▲ _____
Director/Secretary

Kevin Mischewski
▲ _____
Full name of Director/Secretary

Schedule

Variation of Bidder payment provisions

In accordance with subsection 620(2A) of the Corporations Act (as inserted by the **attached** ASIC Instrument 19-0070) the Bidder is to pay or provide the consideration for the Offer as follows:

| | Time by which the Bidder is given the necessary transfer documents | Time by which the Bidder is to pay or provide the consideration for the Offer |
|-----|---|--|
| (a) | With the acceptance before the cessation of any order of the Panel which prevents the Bidder from paying or providing the consideration for the Offer in accordance with subsection 620(2) | Within 7 days after the cessation of any order of the Panel which prevents the Bidder paying or providing the consideration for the Offer in accordance with subsection 620(2) |
| (b) | After the acceptance and before the cessation of any order of the Panel which prevents the Bidder from paying or providing the consideration for the Offer in accordance with subsection 620(2) and the end of the bid period | Within 7 days after the cessation of any order of the Panel which prevents the Bidder paying or providing the consideration for the Offer in accordance with subsection 620(2) |
| (c) | After the acceptance and after the end of the bid period and before the cessation of any order of the Panel which prevents the Bidder from paying or providing the consideration for the Offer in accordance with subsection 620(2) | By the end of whichever of the following periods ends later: <ul style="list-style-type: none"> (i) 7 days after the cessation of any order of the Panel which prevents the Bidder from paying or providing the consideration for the Offer in accordance with subsection 620(2); or (ii) within 21 days after the end of the Offer Period |
| (d) | With the acceptance after the cessation of any order of the Panel which prevents the Bidder from paying or providing the consideration for the Offer in accordance with subsection 620(2) | By the end of whichever of the following periods ends earlier: <ul style="list-style-type: none"> (i) 1 month after the Offer is accepted; or (ii) 21 days after the end of the Offer Period |
| (e) | After the acceptance and before the end of the Offer Period and after the cessation of any order of the Panel which prevents the Bidder from paying or providing the consideration for the Offer | Whichever of the following periods ends earlier: <ul style="list-style-type: none"> (i) 1 month after the Bidder is given the necessary transfer documents; or (ii) 21 days after the end of the Offer Period |
| (f) | After the acceptance and after the end of the bid period and after the cessation of any order of the Panel which prevents the Bidder from paying or providing the consideration for the Offer | Within 21 days after the Bidder is given the necessary transfer documents |

19-0070

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 655A(1)(b) – Declaration**

Enabling Legislation

1. The Australian Securities and Investments Commission makes this instrument under paragraph 655A(1)(b) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 19-0070.

Commencement

3. This instrument commences on the date it is signed.

Declaration

4. Chapter 6 of the Act applies to John Bridgeman Limited ACN 603 477 185 (the *Bidder*) as if Parts 6.4 and 6.6 were modified or varied as follows:

(a) in subsection 620(2) omit “Each”, substitute “Subject to subsection (2A), each”;
and

(b) after subsection 620(2), insert:

“Variation of bidder payment provisions

(2A) if the bidder varies the offers made under the bid in accordance with s650B(5) each offer must provide that the bidder is to pay or provide the consideration for the offer:

(a) if the bidder is given the necessary transfer documents with the acceptance before the cessation of any order of the Panel which prevents the bidder from paying or providing the consideration for the offer in accordance with subsection 620(2) – within 7 days after the cessation of any order of the Panel which prevents the bidder paying or providing the consideration for the offer in accordance with subsection 620(2); or

(b) if the bidder is given the necessary transfer documents after the acceptance and before the cessation of any order of the Panel which prevents the bidder from paying or providing the consideration for the offer in accordance with subsection 620(2) and the end of the bid period – within 7 days after the cessation of any order of the Panel which prevents the bidder from paying or providing the consideration for the offer in accordance with subsection 620(2); or

- (c) if the bidder is given the necessary transfer documents after the acceptance and after the end of the bid period and before the cessation of any order of the Panel which prevents the bidder from paying or providing the consideration for the offer in accordance with subsection 620(2) – by the end of whichever of the following periods ends later:
 - (i) 7 days after the cessation of any order of the Panel which prevents the bidder from paying or providing the consideration for the offer in accordance with subsection 620(2); or
 - (ii) within 21 days after the end of the offer period; or
- (d) if the bidder is given the necessary transfer documents with the acceptance after the cessation of any order of the Panel which prevents the bidder from paying or providing the consideration for the offer in accordance with subsection 620(2) – by the end of whichever of the following periods ends earlier:
 - (i) 1 month after the offer is accepted; or
 - (ii) 21 days after the end of the offer period; or
- (e) if the bidder is given the necessary transfer documents after the acceptance and before the end of the offer period and after the cessation of any order of the Panel which prevents the bidder from paying or providing the consideration for the offer – whichever of the following period ends earlier:
 - (i) 1 month after the bidder is given the necessary transfer documents; or
 - (ii) 21 days after the end of the offer period; or
- (f) if the bidder is given the necessary transfer documents after the acceptance and after the end of the bid period and after the cessation of any order of the Panel which prevents the bidder from paying or providing the consideration for the offer – within 21 days after the bidder is given the necessary transfer documents.”

(c) after subsection 650B(4) insert:

“Varying time for payment of consideration

- (5) The bidder may vary the offers made under the bid to extend the time for payment of the consideration if the offers are free from defeating conditions and the bidder is unable to pay the consideration in accordance with section 620(2) because of any interim order of the

Panel which prevents the bidder from processing acceptances received under the bid.”


Where this instrument applies

5. This instrument applies where:

- (a) The Bidder made an off-market takeover bid for all of the shares and all of the options in Benjamin Hornigold Limited ACN 614 854 045 dated 6 November 2018; and
- (b) The Bidder made an off-market takeover bid for all the shares in Henry Morgan Limited ACN 602 041 770 dated 6 November 2018; and
- (c) The Panel received applications from shareholders in Benjamin Hornigold Limited and Henry Morgan Limited in relation to the affairs of each company on 28 December 2018; and
- (d) The Panel made interim orders under section 657E of the Act on 31 December 2018 in response to the applications dated 28 December 2018 ordering that the Bidder and all officers, agents or persons acting on its behalf not to take any further steps to process any acceptances received under each bid.

6. As at the date of execution of this instrument, the interim orders of the Panel referred to in paragraph 5(d) remain in force.

Dated this 24th day of January 2019



Signed by Lucy Thwaites
as a delegate of the Australian Securities and Investments Commission