

11 April 2019

ASX Limited
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SYDNEY NSW 2000

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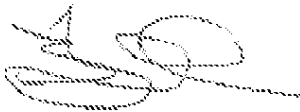
Dear ASX

John Bridgeman Limited off-market takeover bid for Henry Morgan Limited – First supplementary bidder's statement to the replacement bidder's statement

We act for John Bridgeman Limited (**JBL**).

We **attach** by way of service under section 647(3)(b) of the *Corporations Act 2001* (Cth) a copy of JBL's first supplementary bidder's statement to the replacement bidder's statement dated 19 March 2019.

Yours sincerely

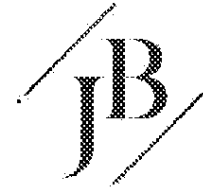


Ben Wood
Partner

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Supplementary Bidder's Statement

JOHN BRIDGEMAN
LIMITED

John Bridgeman Limited

1 Introduction

This document is the first supplementary bidder's statement (**Supplementary Bidder's Statement**) to the replacement bidder's statement dated 19 March 2019 (**Replacement Bidder's Statement**)¹ issued by John Bridgeman Limited ACN 603 477 185 (**JBL**) in relation to JBL's off-market takeover bid for all of the ordinary shares in Henry Morgan Limited ACN 602 041 770 (**HML**).

This Supplementary Bidder's Statement is given pursuant to Division 4 of Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**) in compliance with the requirements of section 643 Corporations Act.

The Supplementary Bidder's Statement supplements and is to be read together with the Replacement Bidder's Statement. This document prevails in the event of any inconsistency with the Replacement Bidder's Statement.

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your legal, financial, tax or other professional advisor immediately.

1.1 Important notices

A copy of the Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 11 April 2019. Neither ASIC nor any of its officers take any responsibility for the contents of this Supplementary Bidder's Statement.

1.2 Defined terms

Unless the context otherwise requires, capitalised terms in this Supplementary Bidder's Statement have the same meaning given to them in section 13 of the Replacement Bidder's Statement. The rules of interpretation set out in section 13.2 of the Replacement Bidder's Statement also apply to the Supplementary Bidder's Statement, unless the context otherwise requires.

2 Update on Offer

2.1 Suspension of JBL

HML Shareholders should be aware that trading in JBL was suspended by NSX, in accordance with NSX Listing Rule 2.18, on 10 April 2019. NSX has advised that the suspension will remain in place while NSX conducts enquiries into JBL. As at the date of this Supplementary Bidder's Statement, NSX has not advised JBL of the substance of its enquiries, nor of what information or

¹ The Replacement Bidder's Statement replaced JBL's original bidder's statement dated 31 October 2018 (as supplemented by supplementary bidder's statements dated 22 November 2018 and 18 February 2019). This is the third supplementary bidder's statement to JBL's original bidder's statement.

responses JBL is required to provide to NSX in satisfaction of NSX's enquiries, in order for trading in JBL to be reinstated.

JBL intends to respond to any queries from NSX (once issued to JBL by NSX), and will take all reasonable steps to achieve the reinstatement of trading in JBL, as soon as possible.

2.2 What does this mean

As set out in the Replacement Bidder's Statement and HML's Target's Statement (as supplemented by HML's first, second, third and fourth supplementary target's statements), trading in HML has been suspended for over 20 months, and ASX has not indicated to HML what may be required to lift the suspension.

The Replacement Bidder's Statement provided that, subject to the available trading market in JBL Shares, the Offer may present an opportunity for HML Shareholders to exit their position in HML (given the suspension in trading of HML).

JBL accordingly notes to HML Shareholders who may be considering whether or not to accept the Offers that the ability for HML Shareholders to exit their position (following the issue of JBL Shares to HML Shareholders who accept the Offer) is dependent upon the reinstatement of JBL to trading. While JBL will take all reasonable steps to seek reinstatement of trading on NSX as soon as possible, if trading in JBL is ultimately not reinstated, the holders of JBL Shares (which will include HML Shareholders who accept the Offer) may be unable to exit their position.

All references in the Replacement Bidder's Statement to the Offer providing HML Shareholders with an opportunity to exit their position in HML should be, as at the date of this Supplementary Bidder's Statement, read in conjunction with and qualified by the statements in section 2 of this Supplementary Bidder's Statement.

3 Approval of the Supplementary Bidder's Statement

The Supplementary Bidder's Statement has been approved by a unanimous resolution of the directors of JBL.

This Supplementary Bidder's Statement is dated 11 April 2019, which is the date it was lodged with ASIC.



John McAuliffe
Chairman
John Bridgeman Limited