



Henry Morgan

Fifth Supplementary Target's Statement

**In response to the offer by John Bridgeman Limited (JBL) to
acquire all of the shares in Henry Morgan Limited (HML)**

**The Voting Directors of HML recommend that HML
Shareholders TAKE NO ACTION in relation to the JBL Offer,
pending clarification of enquiries by the NSX.**

This is an important document and requires your immediate attention.

**If you are in doubt as to how to deal with this document, you should consult your
legal, financial or other professional adviser immediately.**

1. Introduction

1.1 Nature of this document

This document is a supplementary Target's Statement dated 11 April 2019 (**Fifth Supplementary Target's Statement**).

This Fifth Supplementary Target's Statement supplements, and must be read with, the target's statement issued by HML and dated and lodged with ASIC on 6 December 2018 (**Target's Statement**). It should also be read with the first supplementary target's statement dispatched in a form acceptable to ASIC on 19 February 2019 (**First Supplementary Target's Statement**), the second supplementary target's statement dated and lodged with ASIC on 7 March 2019 (**Second Supplementary Target's Statement**), the third supplementary target's statement dated and lodged with ASIC on 29 March 2019 (**Third Supplementary Target's Statement**) and the fourth supplementary target's statement dated and lodged with ASIC on 8 April 2019 (**Fourth Supplementary Target's Statement**).

This is an important document and requires your immediate attention.

1.2 Fifth Supplementary Target's Statement prevails

This Fifth Supplementary Target's Statement prevails over the Target's Statement (as supplemented) to the extent of any inconsistency.

1.3 ASIC and ASX

A copy of this Fifth Supplementary Target's Statement was lodged with ASIC on 11 April 2019 and provided to the ASX on the same date. Neither ASIC nor ASX, nor any of their respective officers, takes any responsibility for the content of this Fifth Supplementary Target's Statement.

1.4 Target's Statement definitions and interpretation apply

Capitalised terms used in this Fifth Supplementary Target's Statement have the same meaning given to them in the Target's Statement, unless defined otherwise in this Fifth Supplementary Target's Statement or the context otherwise requires. Section 11.2 of the Target's Statement sets out certain rules on interpretation, which apply equally to this Fifth Supplementary Target's Statement.

2. Recommendation of Voting Directors: take no action

The Voting Directors recommend that HML Shareholders **TAKE NO ACTION** in relation to the JBL Offer until clarification is provided by JBL and/or the NSX in relation to the substance and content of the NSX enquiries and the likely length of the suspension of trading in JBL Shares.

This recommendation replaces the recommendation of the Voting Directors to accept the JBL Offer as set out in the Target's Statement (as supplemented).

Details of the suspension, as they are known to the Voting Directors are set out in section 3 of this Fifth Supplementary Target's Statement.

The Voting Directors note that JBL has stated that it intends to respond to any queries from the NSX and take all reasonable steps to achieve reinstatement of trading in JBL, as soon as possible.

In the event JBL is reinstated to trade, and after consideration of any further disclosure made by JBL before the Closing Date, the Voting Directors will review their recommendation and provide a further update to HML Shareholders.

3. JBL suspension from trading on the NSX

On 10 April 2019 the NSX advised that securities in JBL had been suspended pursuant to Listing Rule 2.18 pending enquiries by the NSX.

On 11 April 2019 JBL lodged a Supplementary Replacement Bidder's Statement setting out JBL's interpretation of the effect of this suspension.

The Target's Statement (as supplemented) provides that, subject to the available trading market in JBL Shares on the NSX, the JBL Offer may present an opportunity for HML Shareholders to exit their position in HML.

HML Shareholders who may be considering whether or not to accept the JBL Offer should note that the ability for HML Shareholders to exit their position (following the issue of Offer Consideration by JBL) is dependent upon the reinstatement of JBL to trading.

While JBL states in its Supplementary Replacement Bidder's Statement that it will take all reasonable steps to seek reinstatement of trading on NSX as soon as possible, HML Shareholders should be aware that 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 Target's Statement (as supplemented) to the Offer providing HML Shareholders with an opportunity to exit their position in HML should be, as at the date of this Fifth Supplementary Target's Statement, read in conjunction with and qualified by the statements in section 3 of this Fifth Supplementary Target's Statement.

4. Approval of Fifth Supplementary Target's Statement

This Fifth Supplementary Target's Statement is dated 11 April 2019 (being the date on which this Fifth Supplementary Target's Statement was lodged with ASIC) and has been approved by a resolution of the Directors of HML.



Mr Peter Ziegler
Chairman
Independent Board Committee