



JOHN.BRIDGEMAN

JOHN BRIDGEMAN LIMITED  
ACN 603 477 185



Henry Morgan

Henry Morgan Limited  
ACN 602 041 770

14 February 2017

The Manager  
Market Announcements Office  
ASX Limited

Market Announcements  
National Stock Exchange of Australia Limited

**Market announcement re intention to purchase further shares in Hunter Hall International Limited (ASX: HHL) by John Bridgeman Limited (NSX: JBL) and Henry Morgan Limited (ASX: HML)**

John Bridgeman Limited (**JBL**), in its own capacity and in its capacity as investment manager of Henry Morgan Limited (**HML**), advises that in the present circumstances it has issued instructions to its brokers to seek to acquire further shares in Hunter Hall International Limited (**HHL**) in the market at prices up to \$2.40 per share, up to the aggregate 20% limit permitted under the *Corporations Act 2001*.

JBL has reserved the right to amend or withdraw its instructions at any time, for example, if there are further developments in relation to the takeover bids for the shares in HHL, or if information is released to the market by HHL or a third party that materially affects HHL or its share price.

JBL and HML presently consider that the takeover bids for HHL by WHSP Hunter Hall Pty Ltd and Pinnacle Ethical Investment Holdings Limited, as they stand at the date of this announcement, significantly undervalue the shares in HHL.

At the date of this announcement, the relevant interests in HHL held by JBL, HML and their associates is 5.81% (or 1,587,488 fully paid ordinary shares).

JBL and HML will continue to update the market, including in relation to their substantial holdings in HHL, in accordance with the *Corporations Act 2001*.

ENDS

**Stuart McAuliffe**

Managing Director  
**John Bridgeman Limited**  
**Henry Morgan Limited**