



**30 October 2015**

ASX Listings Compliance (Perth)  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth, WA. 6000.

**Attn: Mr Ben Tippett**

Dear Mr. Tippett,

**ASX AWARE LETTER**

We refer to your letter dated 26 October 2015.

We respond to your queries as follows.

1. BGC did not, and does not, believe that the Hanhong Information (as defined in your letter) would be considered to be information that a reasonable person would expect to have a material effect on the price or value of the securities of BGC.
2. The Company makes this statement on the basis that the acquisition of 51% of Hanhong would not provide a major source of revenue or profit, nor was the acquisition at a significant cost to the Company.
3. Whilst the answer to Question 1 above is no, the Company is happy to provide supporting information as to its obligations under LR 3.1 and 3.1A as follows:
  - On 10 September 2015 BGC signed an agreement to facilitate the possible sale of M&A Ventures interests in Hanhong, which ensured it could monitor the potential acquirer of those interests and ensure its own interests were considered.
  - On 19 September 2015, BGC approved the execution of an initial agreement between Hanhong and its proposed new buyer. The decision was expressly conditional upon certain events and hence did not provide certainty.
  - On 28 September BGC was advised that the contract was unconditional. The Board considered its obligations under LR 3.1 and being conscious of the release of its Annual Report chose to make any announcement on the decision to not proceed with the Hanhong acquisition (in view of the response to question 1).
  - As soon as the Company realised its audited accounts were going to be delayed it released an announcement on 1 October 2015.
4. Refer 3 above.
5. The Board believes the MEJority Information, as it stood, not to be information that a reasonable person would expect to have a material effect on the price or value of its securities.



6. The Company executed a Memorandum of Understanding with MEJority Securities Limited of Hong Kong on 27 September 2015. Points 5 and 6 of the pre-amble to that MOU, with emphasis provided by BGC, stated that:

5. *The parties have been conducting **preliminary** discussions and/or negotiation and decided to enter into this MOU to record the main terms and negotiations to date.*
6. *This MOU is not legally binding save and except for certain clauses relating to Confidentiality, Exclusivity and Governing law.*

The information related to the possible purchase of MEJority fits within the exceptions noted in Listing Rule 3.1A.1 in that:

- (a) The information contains an incomplete proposal or negotiation;
  - (b) The information comprises matters of supposition or is insufficiently definite to warrant disclosure; and
  - (c) a reasonable person would not expect the information to be disclosed.
7. Not applicable
8. Not applicable
9. The Company remains in compliance of the Listing Rules, and most specifically LR 3.1.

Yours sincerely,

Simon Lill  
Chairman



26 October 2015

Simon Lill  
Director/Company Secretary  
Bridge Global Capital Management Limited  
Level 1, Suite 5 The Business Centre  
55 Salvado Road  
Subiaco WA 6008

**By Email**

Dear Mr Lill,

**BRIDGE GLOBAL CAPITAL MANAGEMENT LIMITED (“ENTITY”): ASX AWARE LETTER**

ASX Limited (“ASX”) refers to the following.

1. The Entity’s announcement entitled “Audited Accounts and Hanhong Acquisition – Update” lodged with ASX Market Announcements Platform and released at 9:31 am AEDT on 1 October 2015 (the “Hanhong Announcement”), which stated (in part) as follows:

*“Bridge Global Capital Management Limited (“Company”) has agreed with M&A Ventures Limited, the owner of 100% of the shares in Hanhong (Hong Kong) Limited, not to proceed with the proposed acquisition of a majority stake in Hanhong (Hong Kong) Limited.*

*The Agreement also covers the termination of the Joint Venture Agreement and the Agreement for Sharing Revenue and Costs.*

*The Agreement to not conclude the arrangements is amicable and due to differing aspirations as to future plans for both Groups. However the two parties will retain a relationship with Bridge Global Securities Pty Ltd providing responsible officer services to Hanhong (Hong Kong) Limited through the next 15 months, expiring on 30 December 2016.”*

2. The Entity’s announcement entitled “Market Update – Suspension” lodged with ASX Market Announcements Platform and released at 9:04 am AEDT on 13 October 2015 (the “Update Announcement”), which stated (in part) as follows:

*“However during the period [between the Entity’s reinstatement to trading on ASX on 29 June 2015 and the date of the Hanhong Announcement], several key Hanhong personnel departed jeopardising the ongoing future of the business.*

*Commensurate to their departure were difficult trading conditions being experienced in global stock markets, perhaps specifically to Asia. This lead to discomfort by the Board as to continuing the acquisition. After discussions with the vendor, the Parties arrived at a mutual agreement to seek to withdraw such that the vendor would then be free to pursue a 100% trade sale.”*

3. The information in the Hanhong Announcement and the Update Announcement is collectively referred to as the “Hanhong Information”.
4. The Entity’s announcement entitled “Proposed Acquisition of MEJority Securities Limited” lodged with ASX Market Announcements Platform and released at 5:23 pm AEDT on 16 October 2015 (the “MEJority Announcement”), which stated (in part) as follows:

*[The Entity] is now able to advise that it has entered into a Memorandum of Understanding on 27 September 2015 with MEJority Securities Limited (“MEJority”) and the 100% owner of MEJority (“Vendor”) to acquire all of the equity in MEJority from the Vendor.*

*[...]*

*The MOU specifically states that it is not legally binding save for certain clauses related to Confidentiality, Exclusivity and Governing Law. [The Entity] had taken the view that the entering into the MOU was not an announceable event, and was seeking to finalise, document and execute the commercial terms of the transaction prior to advising the ASX of those terms.*

*(Collectively, the “MEJority Information”).*

5. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity’s securities.
6. The definition of “aware” in Chapter 19 of the Listing Rules. This definition states that:

*“an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.”*

*Additionally, you should refer to section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B “When does an entity become aware of information”.*

7. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*“3.1A Listing rule 3.1 does not apply to particular information while each of the following requirements is satisfied in relation to the information:*

*3.1A.1 One or more of the following applies:*

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed.”*

8. ASX’s policy position on the concept of “confidentiality” which is detailed in section 5.8 of Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B “Listing Rule 3.1A.2 – the requirement for information to be confidential”. In particular, the Guidance Note states that:

*“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be*

*confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”*

Having regard to the above, we ask that you answer the following questions in a format suitable for release to the market in accordance with Listing Rule 18.7A:

1. Does the Entity consider the Hanhong Information, either collectively or part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities? (If in part, please specify the relevant part of the information).
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. If the answer to question 1 is “yes”, when did the Entity first become aware of the Hanhong Information, either collectively or part thereof?
4. If the answer to question 1 is “yes” and the Entity first became aware of the Hanhong Information either collectively or part thereof before the release of the Hanhong Announcement, did the Entity make any announcement prior to the relevant date which disclosed the Hanhong Information? If so, please provide details. If not, please explain why the Hanhong Information was not released to the market at an earlier time, commenting specifically on when you believe the Entity was obliged to release the Research Information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.
5. Does the Entity consider the MEJority Information, either collectively or part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities? (If in part, please specify the relevant part of the information).
6. If the answer to question 1 is “no”, please advise the basis for that view.
7. If the answer to question 1 is “yes”, when did the Entity first become aware of the MEJority Information, either collectively or part thereof?
8. If the answer to question 1 is “yes” and the Entity first became aware of the MEJority Information either collectively or part thereof before the release of the MEJority Announcement, did the Entity make any announcement prior to the relevant date which disclosed the MEJority Information? If so, please provide details. If not, please explain why the MEJority Information was not released to the market at an earlier time, commenting specifically on when you believe the Entity was obliged to release the Research Information under Listing Rules 3.1 and 3.1A and what steps the Entity took to ensure that the information was released promptly and without delay.
9. Please confirm that the Entity is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

#### **When and where to send your response**

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than half an hour before the start of trading (ie **before 6:30 am WST**) on **Wednesday 28 October 2015**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in the Entity’s securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, the Entity’s obligation is to disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at [tradinghaltspert@asx.com.au](mailto:tradinghaltspert@asx.com.au) and [ben.tippett@asx.com.au](mailto:ben.tippett@asx.com.au). It should **not** be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Listing Rule 3.1**

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

The obligation of the Entity to disclose information under Listing Rules 3.1 and 3.1A is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

In responding to this letter, you should have regard to the Entity's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in the Entity's securities under Listing Rule 17.1.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Please contact me if you have any queries or concerns about the above.

Yours sincerely

*[sent electronically without signature]*

Ben Tippett  
**Adviser, ASX Listings Compliance (Perth)**