



Announcement

John Bridgeman Limited

ACN 603 477 185

JOHN.BRIDGEMAN

28 February 2018

Update on acquisition of JB Financial Group

John Bridgeman Limited (NSX: JBL) (**John Bridgeman** or **Company**) refers to previous market announcements regarding its offer to acquire all of the shares in JB Financial Group Ltd (**JB Financial**).¹

Following an audit review of JB Financial's financial performance over the past six months, and in response to feedback from shareholders in JB Financial, the Board of John Bridgeman has resolved to increase the consideration payable under its JB Financial share offers.

John Bridgeman will, subject to all relevant shareholder and regulatory approvals, issue the following consideration for each JB Financial share:

- (i) 3 ordinary shares in John Bridgeman, in listed security class JBL; plus
- (ii) 1 option in the same class as listed security JBLOA, exercisable at \$1.10 and expiring 31 March 2020.

The revised consideration represents a value of \$6.60 per JB Financial share at the current trading prices of JBL securities.

The balance of the terms and conditions of the offer remain unchanged.

The Company has already received indicative confirmation from shareholders holding more than 98% of JB Financial shares in respect of the increased purchase consideration.

Managing Director, Stuart McAuliffe, said, "The Board is very positive about the future of JB Financial. As we have previously announced to the market, the Board believes the financial, operational and strategic advantages associated with the acquisition of JB Financial are significant.

"We believe the increased consideration represents a fair and reasonable offer, which is ultimately in the best interests of all shareholders. We believe completion of the acquisition will add value, provide business synergies and opportunities, and enable John Bridgeman to diversify its income stream and assets, while still employing its competitive advantage within the financial services industry."

The Company is working closely with advisors, including William Buck and Allens Linklaters, to implement the transaction.

Further details will be provided as they become available.

ENDS

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Company Secretary

John Bridgeman Limited

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¹ Refer to announcements released to the market on 4 January 2018, 11 January 2018 and 5 February 2018.