

Dear Mr. Mischewski

17 April 2018

John Bridgeman Limited (the “Company”): General Disclosure Query

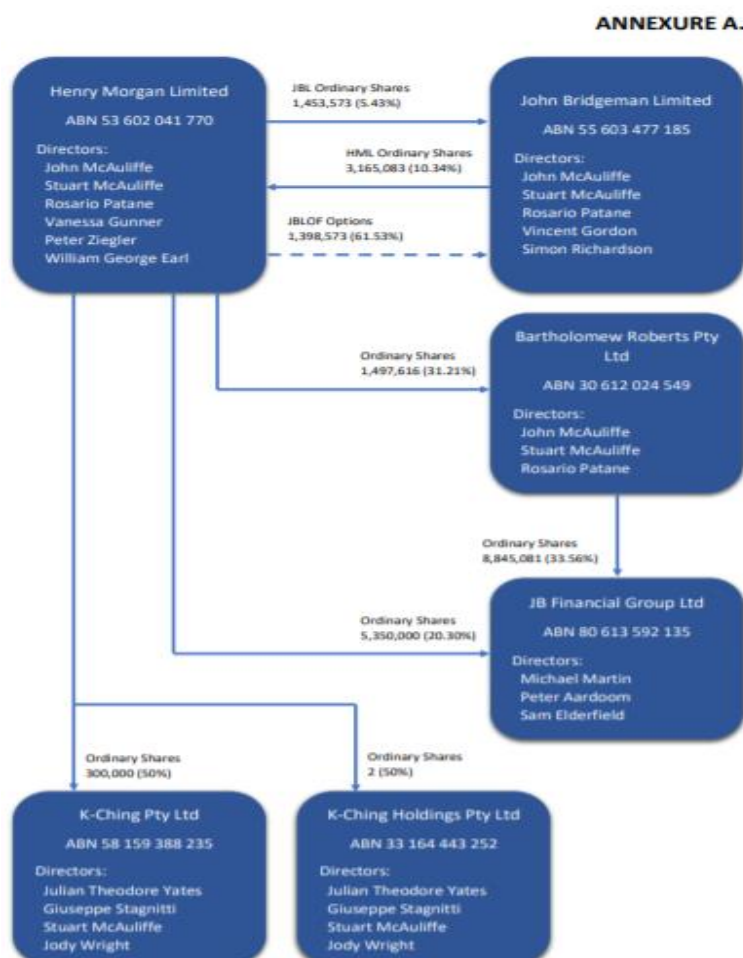
In light of the recent transactions undertaken by the Company and its Managed Funds, NSX requests that the Company provide an update on the business and activities of the Company and its Managed Funds.

John Bridgeman Limited
Attn: Kevin Mischewski
Level 9, 123 Eagle Street
Brisbane, QLD, 4000
Australia

Business Update:

Via email:
kmischewski@johnbridgeman.
com.au

- On 7 March 2018 Henry Morgan Limited (HML.ASX) in its response to an ASX query¹ confirmed its relationship with John Bridgeman Limited, which has been copied below 'Annexure A'. The Company is requested to provide a relationship diagram which confirms the details of the relationships between John Bridgeman Limited, JB Financial Group Limited, Henry Morgan Limited, Bartholomew Roberts Pty Ltd, Benjamin Horinigld Limited, Henry Avery Limited, and John Hawkins Limited showing common directors, shareholdings, loans and any other connections between the entities.



- We note that the prospectus published on 4 August 2015 includes reference to Aliom Managed Futures Fund No.1. The Company is requested to provide a business update for this fund. Within

the business update please confirm the relationship between Aliom Managed Futures Fund No 1 and Aliom Pty Ltd. (if any) as noted in JB Financial Group's Annual Report.²

- 3) On 5 February 2018 the Company made an announcement entitled '*Business update JB Financial Group acquisition update*³', in which the Company states: "*The Company advises that cost savings of \$916,075 pa in John Bridgeman and \$1,380,213 pa in JB Financial are being achieved through staff restructuring.*"

In light of the above announcement please confirm whether the staff restructure has any impact on the transaction on which an update was provided on 28 February 2018⁴.

- 4) The Annual report of JB Financial was lodged on 25 February 2018 as part of the Response to the ASX Query Letter⁵ and confirms common directors with John Bridgeman Limited, including Stuart McAuliffe who was a director of JB Financial Group at one stage. In light of the common directors within the Company and its managed funds. please complete the below tables and disclose any additional entities related to the Company of which the individuals below are also directors:

Director	Entity	Date of Appointment	Date of Resignation
Stuart McAuliffe	John Bridgeman Limited		
	Henry Morgan Limited		
	Benjamin Hornigold Limited		
	JB Financial Group Limited		
	Genesis Proprietary Trading Pty. Limited		

Director	Entity	Date of Appointment	Date of Resignation
John McAuliffe	John Bridgeman Limited		
	Henry Morgan Limited		
	Benjamin Hornigold Limited		
	JB Financial Group Limited		
	Genesis Proprietary Trading Pty. Limited		

Director	Entity	Date of Appointment	Date of Resignation
Rosario Patane	John Bridgeman Limited		
	Henry Morgan Limited		
	Benjamin Hornigold Limited		
	JB Financial Group Limited		

² <https://www.asx.com.au/asxpdf/20180125/pdf/43r1vc4x363ncw.pdf>

³ <https://www.nsx.com.au/ftp/news/021734677.PDF>

⁴ <https://www.nsx.com.au/ftp/news/021734769.PDF>

⁵ <https://www.asx.com.au/asxpdf/20180125/pdf/43r1vc4x363ncw.pdf>

	Genesis Proprietary Trading Pty. Limited		
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Director	Entity	Date of Appointment	Date of Resignation
Vincent Gordon	John Bridgeman Limited		
	Henry Morgan Limited		
	Benjamin Hornigold Limited		
	JB Financial Group Limited		
	Genesis Proprietary Trading Pty. Limited		

Director	Entity	Date of Appointment	Date of Resignation
Simon Richardson	John Bridgeman Limited		
	Henry Morgan Limited		
	Benjamin Hornigold Limited		
	JB Financial Group Limited		
	Genesis Proprietary Trading Pty. Limited		

Please provide the names of the companies which are related to the listed entity John Bridgeman Limited (as per the relationship diagram) for which the below individuals are company secretary or have previously held that role:

Company Secretary	Company	Date of Appointment	Date of Resignation
Kevin Mischewski			
Jody Wright			
Peter Aardoom			

- 5) Please confirm the date the following committee was established, the members of the committee along with the dates of Appointments and Resignations, if any:

Committee Name	Date Established	Members	Date Appointment of	Date Resignation of
John Bridgeman Independent Director Committee				

- 6) Please confirm the entities for which John Bridgeman Limited is acting as an Investment Manager or has a management services agreement with (please include any other entity not listed below):

Investment Manager for:	Commencement date	Cessation Date
Henry Morgan Limited		
Aliom Managed Futures Fund No 1		
Benjamin Hornigold Limited		
Bartholomew Roberts Limited		

- 7) The Company is requested to provide the details of direct or indirect investments in the JB Group (please include any other investment not listed below).

Company	Number of shares held	Direct/Indirectly
Benjamin Hornigold Limited		
Bartholomew Roberts Limited		
JB Markets Pty Limited		
Henry Morgan Limited		

- 8) The Company, in its interim Financial Report for Half Year Ended 31 December 2017, has reported Management and Performance fees of \$806,510 charged to HML by the Company. Please confirm how the Company has determined the charges.
- 9) Given the recent 'Corrective Action' announcements for the Company's managed funds, HML.ASX on 13 March 2018⁶ and BHD.ASX on 7 March 2018⁷, and the subsequent Selective Buy Back announced by the Company on 7 March 2018⁸, the Company is requested to provide a comprehensive list of its Related Parties and Persons of Influence.
- 10) Given the recent changes in the Company and its Related Parties does the Company believe its corporate governance policies are adequate to address any conflict that may arise due to the Company having access to information that may otherwise will be confidential? Please explain the basis for your response.

Your response should be sent to me directly no later than **4pm on 26th April 2018**. Your response will be released to the market along with a copy of this letter. If you wish to discuss the content of your response, please do not hesitate to contact me as soon as possible.

You are reminded that all Issuers must comply with Chapter 6CA of the Corporations Act and Listing Rules Section IIA 6.4, 6.5 and 6.5A under continuous disclosure, the text of which is set out in the attachment to this letter.

Yours sincerely

Ron Kaushik
Senior Manager- Market Surveillance

⁶ <https://www.asx.com.au/asxpdf/20180313/pdf/43scy21rcn8f8.pdf>

⁷ <https://www.asx.com.au/asxpdf/20180307/pdf/43s78y498htq6q.pdf>

⁸ <https://www.nsx.com.au/ftp/news/021734806.PDF>

Annex B: Excerpts of NSX Listing Rules*Corporate disclosure policy*

6.4 Generally, and apart from compliance with all the specific requirements of this Chapter, the issuer shall keep the Exchange informed without delay, for dissemination of any information relating to the group of which it is aware that:

- (1) is necessary to enable the Exchange and the public to appraise the financial position of the issuer and the group; or
- (2) is necessary to avoid the establishment of a false market in its securities; or
- (3) a reasonable person would expect to have a material effect on the price or value of its securities.

Such information must be made available to the Exchange before the time at which any other public announcement of the information is made.

These provisions will be breached by an issuer who intentionally, recklessly or negligently fails to notify the Exchange of information that:

- (a) is not generally available; and
- (b) a reasonable person would expect, if it were generally available, to have a material effect on the price or value of its securities.

6.5 Rule 6.4 does not require information to be disclosed while:

- (1) a reasonable person would not expect information to be disclosed; and
- (2) information is confidential and the Exchange has not formed the view that the information has ceased to be confidential; and
- (3) at least one of the following applies:
 - (a) it would be a breach of the law to disclose the information;
 - (b) the information concerns an incomplete proposal or negotiation;
 - (c) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (d) the information is generated for the internal management purposes of the issuer; or
 - (e) the information is a trade secret.

6.5A If the NSX considers that there is likely to be a false market in a issuer's securities and asks the issuer to correct or prevent a false market, the issuer must provide the information needed to correct or prevent a false market to the Exchange.