



JOHN BRIDGEMAN LIMITED  
ACN 603 477 185

JOHN.BRIDGEMAN

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27 August 2018

Mr Ron Kaushik  
Senior Manager – Market Surveillance  
National Stock Exchange of Australia Limited  
1 Bligh Street  
Sydney NSW 2000

Email: ron.kaushik@nsx.com.au

Dear Mr Kaushik

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

The Company provides its response to your letter dated 22 August 2018 using your numbering.

We note that John Bridgeman Limited can only provide information that is within the direct knowledge of the Company. In accordance with the Corporate Governance policies of the Company, significant restrictions are placed on the use and disclosure of information which is confidential. As a result, the Company does not have direct knowledge of the information required to enable it to provide complete answers to all of the questions raised. To the extent that the Company has direct knowledge of the information requested, the Company has provided that information in this response.

- 1) a) Risk & Security Management Pty Ltd did not acquire Genesis Proprietary Trading Pty Ltd. Genesis Proprietary Trading Pty Ltd was acquired by JB Financial Group Pty Ltd. The Company's 2017 Annual Report incorrectly showed RSM as the acquirer. The acquisition was correctly disclosed in the Company's Interim Financial Report for the Half year ended 31 December 2017.  
  
b) See above.  
  
c) John Bridgeman Limited did not hold any shareholding in Risk & Security Management Pty Ltd as at 12 September 2017 or 1 July 2018.  
  
d) John Bridgeman Limited held 1,184,751 ordinary shares in JB Financial Group Pty Ltd at 1 August 2018.
- 2) e) As announced on 18 December 2017, it was the intention of the Board to declare a special dividend of approximately 15 cents per share in the first half of 2018. Due to delays associated with the Company's proposed acquisition of JB Financial Group Pty Ltd and other corporate actions, the Board is not currently able to confirm the expected date and

timing for payment of the proposed special dividend. Updates will be provided in due course.

- 3) f) The Company currently acts as Investment Manager for the following entities:

| <b>Investment Manager for:</b> | <b>Commencement date</b> |
|--------------------------------|--------------------------|
| Henry Morgan Limited           | 12/03/2015               |
| Bartholomew Roberts Pty Ltd    | 21/06/2016               |
| Benjamin Hornigold Ltd         | 29/03/2017               |
| JB High Alpha Fund             | 21/11/2016               |

- 4) g) The Company confirms that following the distribution of all investor funds to unit holders, Aliom Managed Futures Fund No 1 ceased operating in December 2015. The disclosure in the Company's 2016 Annual Report appears to reflect the disclosure made in the Company's 2015 Annual Report and is no longer applicable.

- 5) h) Please note that the ACN for Capital Credit Pty Ltd is 614 393 172.

Please note that the ACN for Growth Point Capital Pty Ltd is ACN 162 936 101.

'Annexure A' as at 1 July 2018 is attached.

- 6) i) The management and performance fee due from Benjamin Horingold Ltd was adjusted to reflect the update to the NTA.

j) The Company is required to refund any excess management and performance fee that may have been paid by Benjamin Hornigold Ltd. Any adjustments that are required generally are identified as part of the audit process.

k) The Company is not aware of any impact on the NTA for the months of April and May.

- 7) l) The consideration to Henry Morgan Limited and Benjmin Hornigold Ltd for the On-Market Buy back was paid in the form of a cash payment.

m) Provided separately.

n) Not applicable.

o) The Company, in its role as Investment Manager for Henry Morgan Limited and Benjamin Hornigold Ltd, is not aware of the Director authorisations that were undertaken by either of those companies. However, John Bridgeman Limited understands that the Directors of both companies had considered the alternatives available to undertake the corrective action required by the ASX. Ultimately, Directors from both companies had asked

John Bridgeman Limited to consider cancelling the relevant security issues. Having obtained relevant legal advice and, following consultation with the NSX, the Company completed the buy back and cancellation of the JBL securities under its current buy-back offer.

| Entity                     | Director Authorised? (Y/N)                                | Date of Director Authorisation | Date of execution of the transaction |
|----------------------------|---|--------------------------------|--------------------------------------|
| John Bridgeman Limited     | Y   | 13 November 2017               | 3 August 2018                        |
| Henry Morgan Limited       | Not within the direct knowledge of John Bridgeman Limited |                                | 3 August 2018                        |
| Benjamin Hornigold Limited |   |                                | 3 August 2018                        |

- 8) p) John Bridgeman is currently working with its legal advisors, preparing documents for submission to the NSX to enable finalisation of meeting materials. Commercial, accounting, taxation and legal considerations have extended the anticipated timeline for the holding of the meeting.

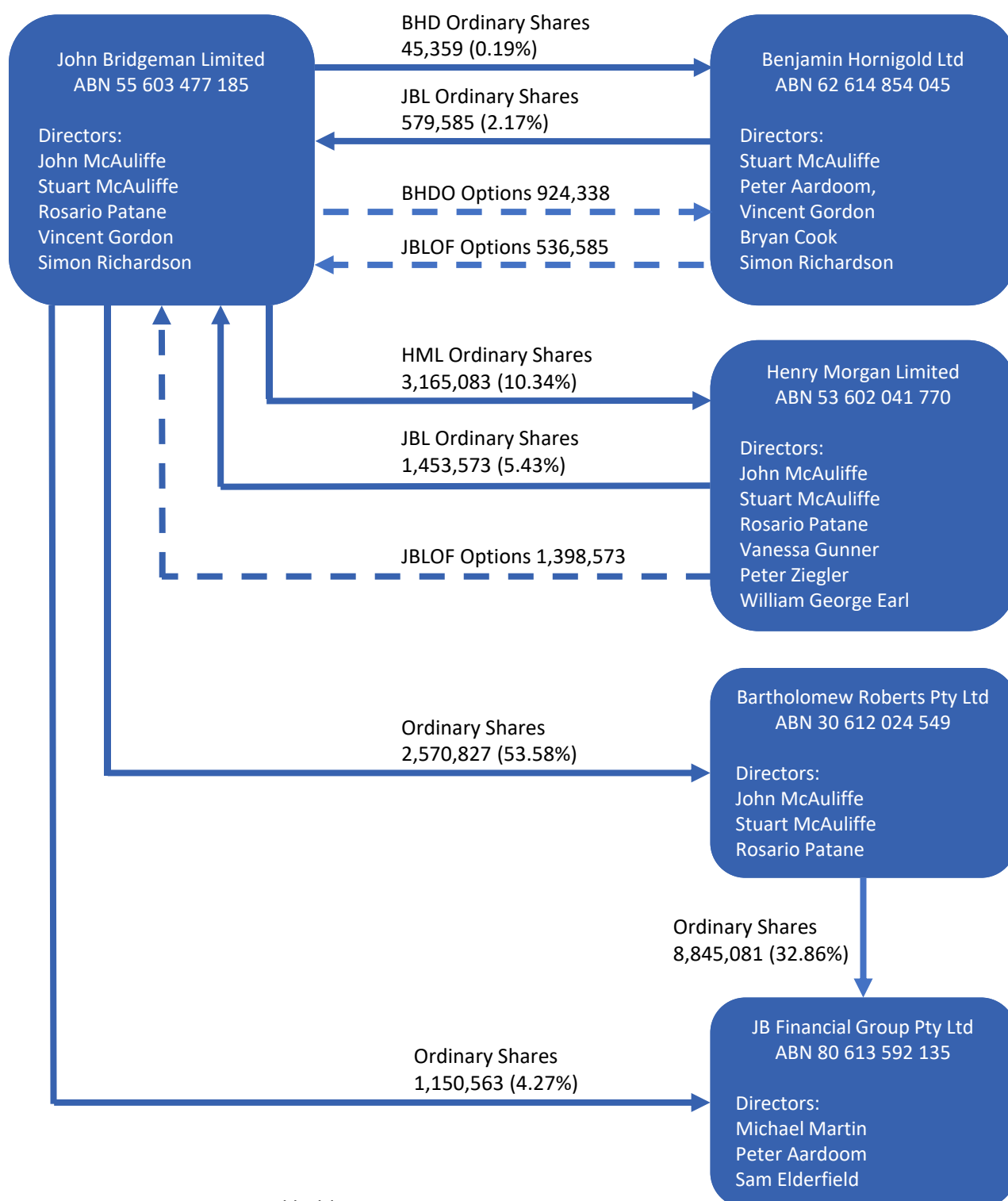
Further details will be provided in due course.

Yours faithfully



**Kevin Mischewski**  
Company Secretary  
John Bridgeman Limited

## Annexure A. Equity holdings as at 1 July 2018



Henry Avery Partners Pty Ltd holds:

- 549,000 JBL Ordinary Shares
- 549,000 JBLOA Options
- 260,000 JBLOC Options
- 1,280,000 JBLOD Options
- 1,280,000 JBLOE Options

John Hawkins Pty Ltd holds:

- 5,000,000 JBL Ordinary Shares
- 5,000,000 JBLOA Options