

Dear Mr. Mischewski,

Re: John Bridgeman Limited (The “Company”) - General Disclosure Query

NSX refers to the Company’s response dated 16 November 2018¹ and notes the following:

A – As stated in Annexure A, the third largest shareholder of the Company is “Wellington Capital Limited (Wellington Investment Fund)” (“Wellington”) which holds 2,950,269 shares or 12.11% of Ordinary Shares.

B - The Company’s response in question 2) that states “The substantial holders list in the Bidder’s Statement and the substantial holders list included in the annual report disclose the ‘relevant interests’ of substantial shareholders who have provided substantial shareholder notices to the Company in accordance with Section 671B of the *Corporations Act 2001 (Cth)*.”

The Company is requested to provide a response to the following:

- 1) Does the Company agree the threshold for becoming a substantial holder is where the ‘relevant interest’ is greater than 5%, as defined in Section 9 of the Corporations Act 2001 (Cth)? If not why not?
- 2) Can the Company confirm whether, as part of its ongoing governance of the Company, it reviews its list of shareholders so as to identify key stakeholders? If not why not? If so, please provide the frequency they are reviewed?
- 3) Can the Company confirm whether and how it ensures that it communicates with its top shareholders?
- 4) Does the Company consider Wellington to be a substantial holder of the Company given their holding as at 31 October 2018 was 12.11%? If not why not?
- 5) In consideration of the above, can the Company please provide reason why it has not identified Wellington as a substantial shareholder in the bidder’s statement²?
- 6) Can the Company confirm whether the substantial holders noted in the bidder’s statement is complete and accurate? If not, why not?
- 7) Given that the Company is now clearly aware that Wellington is a substantial shareholder, please confirm whether and when it will be requesting Wellington to lodge a substantial shareholder notification? If not why not?

Your response should be sent to me directly no later than **4pm on 19th November 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

Greg Fitzpatrick
Head of Market Operations

16 November 2018

John Bridgeman Limited
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Australia

Via email:
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¹ <https://www.nsx.com.au/ftp/news/021736139.PDF>

² <https://www.nsx.com.au/ftp/news/021736071.PDF>