



JOHN BRIDGEMAN LIMITED
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JOHN.BRIDGEMAN

19 November 2018

Mr Greg Fitzpatrick
Head of Market Operations
National Stock Exchange of Australia Limited
1 Bligh Street
Sydney NSW 2000

Email: greg.fitzpatrick@nsx.com.au

Dear Mr Fitzpatrick

John Bridgeman Limited: General Disclosure Query

Thank you for your letter of 16 November 2018. Our responses to your questions are set out below.

- 1) John Bridgeman Limited (**JBL** or **Company**) agrees that 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).
- 2) The Company is aware of its key stakeholders, including by way of review of its list of shareholders. The Company reviews its top twenty shareholders at least annually (but usually more frequently) when preparing its Annual Report.
- 3) The Company does not selectively brief its top shareholders.
- 4) The Company cannot of its own volition determine that "Wellington Capital Limited (Wellington Investment Fund)" (**Wellington**) is a substantial holder of the Company as defined in Section 9 of the *Corporations Act 2001* (Cth). The Company notes that on enquiry, Wellington has previously instructed that it does not have a 'relevant interest' in the securities in John Bridgeman Limited as it satisfies the circumstances set out in section 609(3) of the *Corporations Act 2001* (Cth). Accordingly, the Company does not consider Wellington to be a substantial holder.
- 5) For the reasons set out in the response to question 4, the Company has not identified Wellington as a substantial shareholder in the bidder's statements.
- 6) As far as the Company is aware, the list of substantial holders noted in the bidder's statements is complete and accurate and has been formulated by reference to the Forms 604 as lodged with the NSX.

7) To the best of the Company's knowledge, Wellington is not a substantial shareholder.

Yours faithfully



Kevin Mischewski
Company Secretary
John Bridgeman Limited