

JOHN BRIDGEMAN LIMITED
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JOHN.BRIDGEMAN

22 November 2018

National Stock Exchange of Australia Limited
1 Bligh Street
Sydney NSW 2000

Dear Sirs

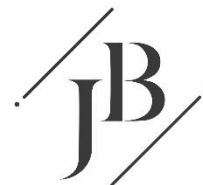
OFF-MARKET TAKEOVER BID FOR HENRY MORGAN LIMITED

I **attach** a copy of John Bridgeman Limited's (NSX:JBL) Supplementary Bidder's Statement and Notice of Variation of Offer in respect of Henry Morgan Limited.

The Supplementary Bidder's Statement and Notice of Variation of Offer were lodged with ASIC and served on Henry Morgan Limited after markets closed today.

Yours faithfully

Kevin Mischewski
Company Secretary
John Bridgeman Limited



JOHN BRIDGEMAN
LIMITED

John Bridgeman Limited

Supplementary Bidder's Statement

1 Introduction

This document is the first supplementary bidder's statement (**Supplementary Bidder's Statement**) to the bidder's statement dated 31 October 2018 (**Original Bidder's Statement**) issued by John Bridgeman Limited ACN 603 477 185 (**JBL**) in relation to JBL's off-market takeover bid for all of the ordinary shares Henry Morgan Limited ACN 602 041 770 (**HML**).

This Supplementary Bidder's Statement is given pursuant to Division 4 of Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**) in compliance with the requirements of section 643 Corporations Act.

The Supplementary Bidder's Statement supplements and is to be read together with the Original Bidder's Statement. This document prevails in the event of any inconsistency with the Original Bidder's Statement.

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your legal, financial, tax or other professional advisor immediately.

1.1 Important notices

A copy of the Supplementary Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 22 November 2018. Neither ASIC nor any of its officers take any responsibility for the consents of this Supplementary Bidder's Statement.

1.2 Defined terms

Unless the context otherwise requires, capitalised terms in this Supplementary Bidder's Statement have the same meaning given to them in section 13 of the Original Bidder's Statement. The rules of interpretation set out in section 13.2 of the Original Bidder's Statement also apply to the Supplementary Bidder's Statement, unless the context otherwise requires.

2 Regulatory Approvals update

A Defeating Condition to the Offer is the receipt of all required Regulatory Approvals. JBL is advised by NSX that NSX considers that the approval of JBL Shareholders is required under NSX Listing Rules 6.41 and 6.43, in relation to:

- (a) a change to the nature and scale of JBL's activities; and
- (b) the acquisition of a substantial asset from a related party of JBL.

The approval of JBL Shareholders will be sought at a general meeting of JBL which is anticipated to occur on or around 24 December 2018. In the absence of the approval of JBL Shareholders

(or the subsequent granting of a waiver by NSX) the Defeating Condition in relation to Regulatory Approvals will become incapable of being satisfied and the bid will lapse.

3 Amendments to the Original Bidder's Statement

The information below is to supplement and amend the information presently contained in the Original Bidder's Statement. Namely, the Original Bidder's Statement is amended as follows:

3.1 Cover page

The cover page of the Original Bidder's Statement states that:

HML'S VOTING DIRECTORS UNANIMOUSLY RECOMMEND YOU ACCEPT THIS OFFER.

These words are deleted and JBL encourages HML Shareholders to read HML's Target's Statement in full, once available. In accordance with the Bid Implementation Agreement (as announced to both NSX and ASX on 10 September 2018), HML's Voting Directors will recommend the Offer in the absence of a Superior Proposal, and subject to the opinion of the Independent Expert and their own fiduciary duties as a director. HML Shareholders should review the HML Target's Statement, once available, and form their own opinion as to the merits of the Offer.

3.2 Letter to the Chairman

- (a) The following words in the Chairman's Letter under the heading 'Benefits of the Offer' are deleted:

The JBL Offer provides two key benefits to all HML Shareholders.

1. An attractive Offer

The Board of JBL believes JBL's Offer represents value for your investment in HML.

The Offer Consideration is 0.95 JBL Shares for each HML Share you own.

2. A choice about the future.

- (b) The following words are inserted in the Chairman's Letter under the heading 'Benefits of the Offer' after subparagraph (b):

The ability for HML Shareholders who accept the Offer and subsequently wish to sell their JBL Shares to do so is dependent on the market for JBL Shares. Further information on the trading history of JBL Shares is set out in section 4.6.

- (c) The following words (including the contents of footnote 1) in the Chairman's Letter are deleted:

HML Board support

The Voting Directors¹ of the HML Board unanimously recommend that HML Shareholders accept the Offer and have indicated their intention to do so for the HML Shares that they hold or control, unless there is a Superior Proposal.

3.3 Section 1 - Why you should accept JBL's Offer

- (a) Section 1.1 is deleted from the Original Bidder's Statement.

- (b) The heading of section 1.2 is deleted and is replaced with 'The Offer to HML Shareholders'.
- (c) The words reading 'The JBL Board believes JBL's Offer provides attractive value to HML Shareholders' are deleted from section 1.2.

- (d) Section 1.5 is deleted and replaced with:

The Offer provides HML Shareholders a choice about their future as a shareholder. Subject to the Offer being successful, HML Shareholders who accept the JBL Offer will be able to (subject to the available trading market for JBL Shares) exit their positions in HML, which has been suspended from trading since June 2017. Accepting HML Shareholders will then have the choice to either:

- (a) *remain a shareholder in JBL; or*
- (b) *sell their JBL shareholdings on market and exit their position.*

The ability for JBL Shareholders (including HML Shareholders who accept the Offer) to exit their position will be highly dependent on the available market for JBL Shares. Further information regarding JBL's recent trading history is set out in section 4.6.

- (d) Subparagraph (c) of section 1.8 is deleted.
- (e) The word 'and' is included after subparagraph (a), and the semi colon is deleted and a period is included after the conclusion of subparagraph (b)) of section 1.8.

3.4 Section 2 - Frequently asked questions about the Offer

- (a) The Question and Answer reading 'Do the HML Directors support the Offer' in section 2 is deleted.
- (b) The Question and Answer reading 'What are the significant risks of the Offer' in section 2 is deleted and replaced with the following:

What are the significant risks of the Offer?

You should carefully consider the risk factors that could affect the performance of JBL and the Merged Group before deciding whether to accept the Offer. Many of these risks are outside the control of JBL and its Directors, and cannot be mitigated. A summary of the key risks is set out below and in section 9.

- (c) The following Questions and Answers are inserted at the conclusion of section 2.

What are the specific risks associated with an investment in JBL?

Specific risks associated with an investment in JBL are:

- (a) *JBL may require additional funding to undertake its capital expenditure program for the Merged Group;*
- (b) *JBL may be unable to achieve its objectives as investment manager of the entities for which it acts in this capacity;*
- (c) *JBL is dependent upon the talent and experience of its key personnel and may be negatively impacted if such people leave;*
- (d) *the level of liquidity of JBL Shares on the NSX market may be lower than on other, larger and more established markets;*

- (e) *a fall in equity markets, bond markets or a lack of change in the Australian dollar against other currencies may discourage the movement of money into or out of equity markets and adversely impact the value of JBL's assets;*
- (f) *risks associated with using derivatives for investment, hedging, leverage and investment implementation and exit purposes;*
- (g) *risks associated with taking short futures positions;*
- (h) *dependence by JBL upon its investment management agreements;*
- (i) *JBL's ability to achieve its performance objectives, produce returns that are positive or compare favourably against its peers;*
- (j) *JBL may invest in companies which may mean that achieving a return on investment is more difficult than in larger capitalised or listed companies;*
- (k) *concentration risk may mean that poor performance in a specific market may significantly affect JBL;*
- (l) *overseas investments of JBL are subject to exchange rate volatility which may reduce the value of JBL's assets;*
- (m) *entities upon which JBL's investments depend may default on their obligations to JBL;*
- (n) *governments or regulators may pass laws, create policy or implement regulation that affects JBL or its assets;*
- (o) *JBL's investments may be difficult or impossible to sell;*
- (p) *changes in the prices of future positions held by JBL may result in loss of principal or large movements in JBL's share price within short or long periods of time;*
- (q) *leverage risk may mean that gains and losses may be significantly greater than those in a company that is not leveraged;*
- (r) *JBL's investment approach is based upon the experience of the investment manager and research into data and mathematical models that attempt to forecast returns, risk, correlation and transaction costs, which may mean that the investment system implemented by JBL may not generate profitable trading signals;*
- (s) *JBL may be exposed to certain risks in respect of collateral delivered to counterparties in respect of derivatives arrangements; and*
- (t) *JBL may not be undertake its investment activities if it ceases to be an authorised representative of JB Markets Pty Ltd (AFSL No. 323182).*

These risks are described in further detail in section 9.2.

Specific transaction risks associated with the Offer are:

- (a) *the Offer is subject to a number of conditions;*
- (b) *accepting HML Shareholders will have limited withdrawal rights;*
- (c) *the consideration under the Offer is new JBL Shares and accordingly;*

- (i) *the value of the consideration may fluctuate depending on the value of the JBL Shares from time to time;*
- (ii) *there may be an adverse impact on the market price of JBL Shares, should JBL Shareholders or current HML Shareholders who accept the Offer (or current BHD shareholders who accept the off-market takeover offer for the issued shares in BHD) seek to sell JBL Shares on market; and*
- (iii) *the value of JBL Shares at the date of their issue to HML Shareholders may vary from their value on the date of acceptance of the Offer;*
- (d) *it is possible that JBL may not acquire all HML Shares under the Offer;*
- (e) *it is possible that the publicly available financial information provided by HML and utilised by JBL in formulating the Offer and preparing the Bidder's Statement is not materially correct;*
- (f) *JBL may not receive sufficient acceptances under the Offer for CGT rollover relief to be available to HML Shareholders;*
- (g) *JBL has assumed that HML has met all of its reporting obligations and that disclosures made by it are true in all and not misleading in any material respects; and*
- (h) *as the consideration payable under the Offer (and the concurrent off-market takeover bid for all of the issued shares in BHD) consists of JBL Shares, and the consideration for the concurrent off-market takeover bid for all of the issued options in BHD) consists of JBL Options, the interests of JBL Shareholders will be diluted to some degree.*

These risks are described in further detail in section 9.3.

What are the risks associated with HML?

Specific business risks associated with HML are:

- (a) *HML is a listed investment company, whose operations and financial performance is driven by a number of factors;*
- (b) *HML's underlying portfolio investments may not be easily sold;*
- (c) *trading in HML has been suspended from the ASX for over 12 months and there can be no assurance of a future market for securities in HML;*
- (d) *investment returns are influenced by general market factors and by factors specific to each security;*
- (e) *for investments in global assets which have currency exposure, there is potential for adverse movements in exchange rates to reduce their Australian dollar value and the value of HML's portfolio; and*
- (f) *use of derivatives may have a negative impact on HML's portfolio due to an adverse movement in the underlying asset or where the position is difficult or costly to reverse or maintain.*

These risks are described in further detail in section 9.4.

What are the risks associated with the Merged Group?

There is a risk that JBL will obtain between 50.1% and 90% of HML, in which case JBL will not be entitled to compulsorily acquire the remaining HML Shares (at that time, although it may in future become entitled to do so). In such a scenario, JBL will have effective control of HML, including:

- (a) a voting majority (and the ability to block any special and ordinary resolution);*
- (b) the ability to implement changes to the directors of HML.*

Upon the successful implementation of the Offer, HML Shareholders will be exposed to a more diversified portfolio of investments than HML (meaning there may be a wider range of risks to which HML Shareholders are exposed).

HML Shareholders who accept the Offer (and will be issued HML Shares) should also be aware that the JBL Share price may fluctuate subject to general market factors.

Further detail regarding this risk and JBL's intentions depending on the outcome of the Offer are set out in sections 8.3 and 9.5.

3.5 Section 4 - Profile of JBL

- (a) The following is inserted at the conclusion of the paragraph reading 'Since establishment, JBL has been engaged as investment manager for Henry Morgan Limited, Bartholomew Roberts Pty Ltd, Benjamin Hornigold Limited, and the JB High Alpha Fund' in section 4.1:

In addition to the relevant investment management services agreement, JBL holds the following interests in each of those entities:

- *9.78% in HML (refer to section 12.5 for further detail);*
- *51.71% in Bartholomew Roberts Pty Ltd; and*
- *0.19% in BHD.*

- (b) The sentence (including footnote 1) in section 4.1 is reading 'In January 2018, JBL made an offer to acquire all of the shares in JB Financial Group Pty Ltd, and received indicative acceptances from all shareholders in that company' is deleted and replaced with:

In January 2018, JBL made an offer to acquire all of the shares in JB Financial Group Pty Ltd, and received indicative acceptances from all shareholders in that company. HML subsequently withdrew its acceptance when JB Financial Group Pty Ltd offered to, among other things, buy-back those shares. The proposed buy-back of HML's shares in JB Financial Group ultimately did not proceed as proposed, and that transaction has been terminated.

- (c) The following is inserted at the conclusion of the sentence reading 'The JBL Board anticipates that the proposed acquisition of all shares in JB Financial Group by JBL will be completed shortly after the outcome of the takeover bids for HML and BHD' in section 4.1:

The consideration payable for the acquisition of JB Financial Group shares from JB Financial Group shareholders was negotiated prior to the announcement of the proposed

transaction on 4 January 2018, being 2.5 JBL Shares and 1 JBL Option per JB Financial Group share.

The consideration was subsequently increased to 3 JBL Shares and 1 JBL Option per JB Financial Group share, as announced to the market on 28 February 2018.

As announced to the market on 28 February 2018, the consideration was negotiated on the basis of the audit reviewed accounts of JB Financial Group and feedback from shareholders in JB Financial Group. The parties considered internal management valuations as well as audited accounts, and the trading price of JBL Shares and JBL Options. Each JB Financial Group shareholder made their own assessment of the offer.

The maximum number of shares to be issued under the proposed acquisition is 58,048,014 JBL Shares, to JB Financial Group's existing shareholders other than HML. This may dilute the interests in JBL which are held by JBL shareholders and HML Shareholders who accept the Offer. The maximum potential dilutive effect of the transaction is set out below:

Acceptances under JBL's offers to HML and BHD shareholders	50.10%	100%
Number of existing JBL Shares on issue	24,367,704	24,367,704
Maximum number of JBL Shares to be issued under the HML Offer	12,388,689	27,722,747
Maximum number of JBL Shares to be issued under the BHD share offer	7,836,671	15,671,423
Number of JBL Shares on issue following completion of the Offer and the BHD share offer (i.e. shares on issue in the Merged Group)	44,593,064	67,761,874
Maximum number of JBL Shares to be issued under the JB Financial Group offer	58,048,014	58,048,014
Number of JBL Shares on issue following completion of the JB Financial Group offer	102,641,078	125,809,888

Completion of the transaction will be subject to any required regulatory approvals.

JB Financial Group's financial performance and position is disclosed in its Annual Report, released to the market on 2 November 2018 via JBL's announcements platform. HML Shareholders are encouraged to read that document for further information regarding JB Financial Group.

While the acquisition of JB Financial Group may provide certain benefits to JBL, there are also risks associated with the proposed acquisition. HML Shareholders should be aware that JB Financial Group's Annual Report noted that, for the period ending 30 June 2018, the loss for the JB Financial Group consolidated group after tax amounted to \$19.25 million and JB Financial Group's auditor drew attention to a material uncertainty as to JB Financial Group's ability to continue as a going concern. At the end of the financial year, current liabilities exceeded current assets by \$2.255 million.

Notwithstanding the reported results, the JB Financial Group Annual Report notes that JB Financial Group directors have confirmed their view that JB Financial Group and the consolidated entity will be able to realise their assets and settle their liabilities in the normal course of business and at amounts stated in the financial report.

The JB Financial Group Annual Report notes that its directors have made enquiries of management, examined the consolidated group's current financial position and financial forecasts. Despite any material uncertainty that may cast doubt about the consolidated group's ability to continue as a going concern, the JB Financial Group Annual Report notes that the directors of JB Financial Group have a reasonable expectation that JB Financial Group and the consolidated group have adequate financial resources to continue as a going concern.

Significant matters identified by the directors include:

- *the reported loss is not considered by the directors to reflect the expected future performance of the consolidated group. Operating expenses for the reporting period included significant non-recurring and non-cash expenses arising from acquisition of new businesses, restructuring costs, redundancy payments, fair value adjustments, impairment, depreciation and amortisation costs;*
- *cost reductions implemented in the first half of calendar year 2018 are expected to provide positive operating cash flows to the JB Financial Group consolidated group over the medium term. Having absorbed the initial acquisition, restructuring and development costs within the consolidated group, management of capital expenditure and growth is forecast to reduce short term funding required for growth of the business divisions; and*
- *subsequent to the end of the financial year, the consolidated group's maturing debt facilities have either been repaid, converted to equity, or had maturity terms extended.*

(d) The following paragraphs are inserted at the conclusion of section 4.6:

As at the Announcement Date, trading in JBL was suspended from NSX (commencing 29 August 2018) due to a delay in implementing a proposed on-market share buy-back. Trading in JBL was also suspended between 3 October 2018 and 22 October 2018 due to delayed lodgment of JBL's annual financial reports.

Since 1 July 2017, JBL has requested a voluntary trading halt in respect of its securities five times to ensure that the market was in each case fully informed, pending announcements regarding significant business events (including placements of securities).

Historically, JBL Shares have traded as follows:

<i>Period</i>	<i>Number of shares traded</i>	<i>VWAP for the Period</i>
<i>January to June 2016</i>	<i>8,000</i>	<i>\$1.36</i>
<i>July to December 2016</i>	<i>687,000</i>	<i>\$1.52</i>
<i>January to June 2017</i>	<i>296,500</i>	<i>\$2.26</i>
<i>July to December 2017</i>	<i>51,000</i>	<i>\$2.06</i>
<i>January to June 2018</i>	<i>15,750</i>	<i>\$2.00</i>

<i>July to December 2018</i>	<i>479,208</i>	<i>\$1.56</i>
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Historical performance is not necessarily an indicator of future performance.

Depending on the level of acceptances under the Offer, the level of trading in JBL securities may or may not be affected.

There can be no guarantee of the future state of the market for JBL Shares.

By way of comparison, shares in HML have traded as follows over the same period:

<i>Period</i>	<i>Number of shares traded</i>	<i>VWAP for the Period</i>
<i>January to June 2016</i>	<i>1,139,136</i>	<i>\$0.92</i>
<i>July to December 2016</i>	<i>3,177,091</i>	<i>\$1.14</i>
<i>January to June 2017</i>	<i>7,850,189</i>	<i>\$1.69</i>
<i>July to December 2017</i>	<i>-</i>	<i>-</i>
<i>January to June 2018</i>	<i>-</i>	<i>-</i>
<i>July to December 2018</i>	<i>-</i>	<i>-</i>

3.6 Section 5 - Information on JBL Shares

- (a) The following paragraphs are inserted at the conclusion of section 5.2:

The substantial holders in JBL may hold the following interests in JBL in each of the following scenarios, and assuming that each substantial holder accepts 100% of their entitlements under the Offer (and if applicable, the concurrent off-market takeover bid for all of the issued shares and options in BHD) and are issued JBL Shares as consideration:

JBL substantial holders – JBL acquires 50.1% of HML and 50.1% of BHD

<i>Substantial holder</i>	<i>Interest</i>	<i>Substantial holding</i>
<i>Stuart McAuliffe*</i>	<i>17.27%</i>	<i>7,702,642</i>
<i>Stuart Capital Pty Ltd</i>	<i>17.79%</i>	<i>7,931,016</i>
<i>Jan Holmes</i>	<i>3.88%</i>	<i>1,730,289</i>
<i>*The following substantial holders are duplicates, being the relevant interests of entities controlled by Stuart McAuliffe. These interests are included in Stuart McAuliffe's substantial holding disclosure.</i>		
<i>Substantial holder</i>	<i>Interest</i>	<i>Substantial holding</i>
<i>Henry Avery Partners Pty Ltd</i>	<i>13.33%</i>	<i>5,944,642</i>
<i>John Hawkins Pty Ltd</i>	<i>13.33%</i>	<i>5,944,642</i>

JBL substantial holders – JBL acquires 50.1% of HML

Substantial holder	Interest	Substantial holding
Stuart McAuliffe*	20.95%	7,701,992
Stuart Capital Pty Ltd	21.58%	7,931,016
Jan Holmes	4.71%	1,730,289
*The following substantial holders are duplicates, being the relevant interests of entities controlled by Stuart McAuliffe. These interests are included in Stuart McAuliffe's substantial holding disclosure.		
Substantial holder	Interest	Substantial holding
Henry Avery Partners Pty Ltd	16.17%	5,943,992
John Hawkins Pty Ltd	16.17%	5,943,992

JBL substantial holders – JBL acquires 100% of HML and 100% of BHD

Substantial holder	Interest	Substantial holding
Stuart McAuliffe*	11.37%	7,702,642
Stuart Capital Pty Ltd	11.70%	7,931,016
Jan Holmes	2.55%	1,730,289
*The following substantial holders are duplicates, being the relevant interests of entities controlled by Stuart McAuliffe. These interests are included in Stuart McAuliffe's substantial holding disclosure.		
Substantial holder	Interest	Substantial holding
Henry Avery Partners Pty Ltd	8.77%	5,944,642
John Hawkins Pty Ltd	8.77%	5,944,642

JBL substantial holders – JBL acquires 100% of HML

Substantial holder	Interest	Substantial holding
Stuart McAuliffe*	14.79%	7,701,992
Stuart Capital Pty Ltd	15.23%	7,931,016
Jan Holmes	3.32%	1,730,289
*The following substantial holders are duplicates, being the relevant interests of entities controlled by Stuart McAuliffe. These interests are included in Stuart McAuliffe's substantial holding disclosure.		
Substantial holder	Interest	Substantial holding
Henry Avery Partners Pty Ltd	11.41%	5,943,992
John Hawkins Pty Ltd	11.41%	5,943,992

The tables below also set out the interests of JBL's substantial shareholders, on the basis of completion of the proposed acquisition of the shares in JB Financial Group.

JBL substantial holders – JBL acquires JB Financial Group, 50.1% of HML and 50.1% of BHD

Substantial holder	Interest	Substantial holding
Stuart McAuliffe*	14.52%	14,902,642
Stuart Capital Pty Ltd	14.64%	15,030,834
Jan Holmes	1.95%	2,002,251
*The following substantial holders are duplicates, being the relevant interests of entities controlled by Stuart McAuliffe. These interests are included in Stuart McAuliffe's substantial holding disclosure.		
Substantial holder	Interest	Substantial holding
Henry Avery Partners Pty Ltd	12.81%	13,144,642
John Hawkins Pty Ltd	12.81%	13,144,642

JBL substantial holders – JBL acquires JB Financial Group, 100% of HML and 100% of BHD

Substantial holder	Interest	Substantial holding
Stuart McAuliffe*	11.85%	14,902,642
Stuart Capital Pty Ltd	11.95%	15,030,834
Jan Holmes	1.59%	2,002,251
*The following substantial holders are duplicates, being the relevant interests of entities controlled by Stuart McAuliffe. These interests are included in Stuart McAuliffe's substantial holding disclosure.		
Substantial holder	Interest	Substantial holding
Henry Avery Partners Pty Ltd	10.45%	13,144,642
John Hawkins Pty Ltd	10.45%	13,144,642

3.7 Section 8 - JBL's intentions

The following words are inserted at the conclusion of section 8.3:

In such circumstances, JBL (subject to the requirements of the Corporations Act and the ASX Listing Rules):

- (a) *would have control of a voting majority in HML;*
- (b) *would have the power to pass or block ordinary resolutions;*
- (c) *would have the power to block special resolutions; and*

- (d) *as a result of the above, would be in a position to control the composition of HML's board.*

3.8 Section 9 - Risks

- (a) The second paragraph relating to 'Funding risk' in section 9.2, is deleted.
- (b) The following words are inserted as a new paragraph at the conclusion of the paragraph relating to 'Liquidity' in section 9.2:

The level of liquidity on the NSX market has the potential to be lower than on larger, established markets. As a result, the number of investors willing to buy and sell securities quickly at any particular time is potentially less than other markets, such as ASX.

As at the date of this document, JBL has 319 shareholders.

Historically, JBL Shares have traded as follows:

Period	Number of shares	VWAP for the Period
<i>January to June 2016</i>	<i>8,000</i>	<i>\$1.36</i>
<i>July to December 2016</i>	<i>687,000</i>	<i>\$1.52</i>
<i>January to June 2017</i>	<i>296,500</i>	<i>\$2.26</i>
<i>July to December 2017</i>	<i>51,000</i>	<i>\$2.06</i>
<i>January to June 2018</i>	<i>15,750</i>	<i>\$2.00</i>
<i>July to December 2018</i>	<i>479,208</i>	<i>\$1.56</i>

Historical performance is not necessarily an indicator of future performance.

Depending on the level of acceptances under the Offer, the level of trading in JBL securities may or may not be affected.

- (c) The following words are inserted as a new paragraph at the conclusion of the paragraph relating to 'Liquidity' in section 9.4:

As at the date of this Bidder's Statement, trading in HML is also suspended from ASX (and has been suspended since 9 June 2017). Accordingly, there is the risk that, were JBL to attempt to sell any of its interest in HML (following conclusion of the Offer), it may not be able to do so expediently.

3.9 Section 12 - Additional information

- (a) The following words are inserted as a new paragraph at the conclusion of subparagraph (c) in section 12.7:

JBL understands that Stuart McAuliffe, John McAuliffe and Ross Patane consider it inappropriate that each of them make a recommendation about the Offer on the basis that they are a director of HML and hold the relevant interests set out in section 12.6 above in HML.

- (b) The contents of section 12.9 are deleted and are replaced with the following:

JBL has been advised by NSX that NSX considers that Listing Rule 6.41 applies in respect of the Offer (and the concurrent off-market takeover bid for all of the issued shares and options in BHD) such that shareholder approval will be required.

JBL is also advised by NSX that NSX will not grant a waiver of Listing Rules 6.42 and 6.43 to the extent that they apply to the interest in HML that any of the Directors of JBL hold, such that shareholder approval is required for the purposes of the acquisition of such interests.

Accordingly, the approval of JBL Shareholders will be sought at an extraordinary general meeting, anticipated to be held on or around 24 December 2018.

4 Extension of Offer Closing Date

The Directors of JBL have resolved to extend the Offer. The Offer is now scheduled to close (unless extended further or withdrawn in accordance with the Corporations Act) at 7.00pm (Sydney time) on 14 January 2019.

5 Withdrawal rights

All HML Shareholders to whom JBL has made an Offer and who have accepted the Offer before the date of this Supplementary Bidder's Statement have the right to withdraw their acceptance under section 650E of the Corporations Act by giving notice to JBL within one month of the day after the day on which they received this Supplementary Bidder's Statement.

A withdrawal notice withdrawing an acceptance must:

- (a) if an HML Shareholder's HML Shares are in a CHESS Holding:
 - (i) be in a form of a Valid Originating Message transmitted to ASX Settlement by the Controlling Participant for that CHESS Holding in accordance with the ASX Settlement Operating Rules; or
 - (ii) be in the form of notice in writing to JBL setting out the information that JBL requires to enable it to transmit a Valid Message to ASX Settlement on behalf of the HML Shareholder in accordance with the ASX Settlement Operating Rules; or
- (b) otherwise be in a form consistent with the annexed Withdrawal Form.

If, as an HML Shareholder, you choose to exercise this withdrawal right and return the Withdrawal Form correctly completed so that is received by JBL within one month of the day after the day on which you received this Supplementary Bidder's Statement, your acceptance of the Offer will be cancelled and your HML Shares the subject of the Withdrawal Notice will be transferred back into your name(s).

Withdrawal Forms must be mailed to:

Link Market Service Limited
Henry Morgan Limited (HML) Takeover
Locked Bag A14
Sydney South NSW 1235

If, as a HML Shareholder, you withdraw your acceptance of the Offer, and are entitled to withdraw your acceptance, JBL must, before the end of the 14 days after the day it receives the Withdrawal Notice:

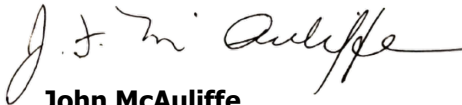
- (a) return to you any documents that you sent to JBL with the acceptance of your Offer or destroy such documents, at JBL's discretion; and
- (b) transfer into your name in HML's issuer sponsored subregister such number of HML Shares to which the Withdrawal Notice relates, or if your HML Shares are in a CHESS Holding, transmit a Valid Message that authorises the releases of those HML Shares from the Offer Accepted Subpositions in which those shares have been reserved in accordance with the ASX Settlement Operating Rules.

Words defined in the ASX Settlement Rules have the same meaning in this section of the Supplementary Bidder's Statement, unless the context otherwise requires.

6 Approval of the Supplementary Bidder's Statement

The Supplementary Bidder's Statement has been approved by a unanimous resolution of the directors of JBL.

This Supplementary Bidder's Statement is dated 22 November 2018, which is the date it was lodged with ASIC.



John McAuliffe

Chairman

John Bridgeman Limited



JOHN BRIDGEMAN
LIMITED

ACN 603 477 185

Withdrawal Form

**THIS DOCUMENT IS IMPORTANT. IF YOU
DO NOT UNDERSTAND IT PLEASE
CONSULT YOUR PROFESSIONAL ADVISER.**

Please insert the name and address details of the Henry Morgan Limited shareholder

Please insert your Henry Morgan Limited Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

If you are unable to provide your SRN/HIN, we will need to contact you on the contact details below in order to process your withdrawal. Your withdrawal will be treated as received on the date it is first received by us.

Please insert the number of Henry Morgan Limited securities in respect of which you would like to withdraw your acceptance:

Please provide your contact details in case we need to speak to you about your Withdrawal Form:

Contact Name

Contact Daytime Telephone Number

Date

Please sign with the appropriate boxes below

Individual or Joint Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

**Sole Director &
Sole Company Secretary**

Director/Company Secretary

Director

Notice of variation of offer

Section 650D(1) of the *Corporations Act 2001* (Cth)

TO: The Directors
Henry Morgan Limited ACN 602 041 770
Level 9, 123 Eagle Street
BRISBANE QLD 4000

AND TO: Australian Securities and Investments Commission (**ASIC**)

AND TO: Australian Securities Exchange (**ASX**)

AND TO: Each person to whom offers were made under the takeover bid

John Bridgeman Limited (**Bidder**) gives notice under section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**), of variation of the offer dated 6 November 2018 (**Offer**).

The Bidder hereby varies the Offer and the accompanying documents by extending the Offer Period from 7.00pm (Sydney time) on 7 December 2018 to 7.00pm (Sydney time) on 14 January 2019.

Pursuant to section 630(2) of the Corporations Act, the Bidder advises that:


- (a) the date for giving notice on the status of conditions will be postponed by the same period, making the new date for that notice 7 January 2019; and
- (b) the Offer has not been freed from all of the conditions of the Offer, nor have all of the conditions of the Offer been fulfilled as at the date of this notice.

In accordance with sections 650D(1)(a)(ii) and 650E(1) of the Corporations Act, the Bidder also advises that as the Bidder has postponed for more than one month the time by which the Bidder must satisfy its obligations under the Offer, the right to withdraw acceptances in respect of the Offers now applies.

A copy of this notice was lodged with ASIC on 22 November 2018. ASIC takes no responsibility for the contents of the notice.

Dated: 22 November 2018

Executed by
John Bridgeman Limited ACN 603 477 185


▲ Director

Stuart McAuliffe
▲ Full name of Director


▲ Director/Secretary

Kevin Mischewski
▲ Full name of Director/Secretary