



JOHN.BRIDGEMAN

Announcement

John Bridgeman Limited

ACN 603 477 185

24 January 2019

JOHN BRIDGEMAN LIMITED (NSX:JBL) VARIATION OF JBL OFFER

John Bridgeman Limited (NSX: JBL) refers to previous announcements regarding its takeover offer (**JBL Offer**) for all of the shares in Henry Morgan Limited (ASX: HML).

JBL has today served the attached notice issued under section 650D Corporations Act on Henry Morgan Limited, which varies the date by which JBL is required to issue JBL shares as consideration to accepting shareholders in Henry Morgan Limited.

The interim orders of the Takeovers Panel, pursuant to which JBL must not process acceptances under the JBL Offer, remain in force at the date of this notice. In light of the proceedings currently before the Takeovers Panel, which have not yet been resolved, JBL has today obtained relief from the Australian Securities and Investments Commission from the requirement under the JBL Offer to issue JBL shares to accepting shareholders in Henry Morgan Limited by 24 January 2019.

The new dates by which JBL must issue JBL shares to accepting shareholders in Henry Morgan Limited, which are also subject to resolving matters before the Takeovers Panel and the interim orders ceasing to apply, are set out in the attached notice of variation.

If you have any questions about the JBL Offer (including if you need new copies of the bid documentation), please call the shareholder information line on:

- 1300 963 991; or
- +61 1300 963 991 for overseas domiciled holders,

between 9.00am and 5.00pm (Sydney time) Monday to Friday.

ENDS

Kevin Mischewski

Company Secretary

John Bridgeman Limited

cosec@johnbridgeman.com.au

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 offers dated 6 November 2018 (**Offers**) made in the bidder's statement dated 31 October 2018, as supplemented by the supplementary bidder's statement dated 22 November 2018 (**Bidder's Statement**).

Capitalised terms used in this notice, unless otherwise defined, have the meanings given to those terms in the Bidder's Statement.

The Bidder hereby varies the Offers and the accompanying documents by varying the date by which the Bidder must pay or provide the consideration for the Offers to the dates set out in subsection 620(2A) of the Corporations Act (as inserted by the **attached** ASIC Instrument 19-0070) and described in the Schedule, in accordance with subsection 650B(5) of the Corporations Act (as inserted by ASIC Instrument 19-0070).

As at the date of this notice, the conditions in Schedule 2 of the Bidder's Statement have either been satisfied or waived and the Offers are unconditional.

A copy of this notice was lodged with ASIC on 24 January 2019. ASIC takes no responsibility for the contents of the notice.

Dated: 24 January 2019

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

Schedule

Variation of Bidder payment provisions

In accordance with subsection 620(2A) of the Corporations Act (as inserted by the **attached** ASIC Instrument 19-0070) the Bidder is to pay or provide the consideration for the Offer as follows:

	Time by which the Bidder is given the necessary transfer documents	Time by which the Bidder is to pay or provide the consideration for the Offer
(a)	With the acceptance before the cessation of any order of the Panel which prevents the Bidder from paying or providing the consideration for the Offer in accordance with subsection 620(2)	Within 7 days after the cessation of any order of the Panel which prevents the Bidder paying or providing the consideration for the Offer in accordance with subsection 620(2)
(b)	After the acceptance and before the cessation of any order of the Panel which prevents the Bidder from paying or providing the consideration for the Offer in accordance with subsection 620(2) and the end of the bid period	Within 7 days after the cessation of any order of the Panel which prevents the Bidder paying or providing the consideration for the Offer in accordance with subsection 620(2)
(c)	After the acceptance and after the end of the bid period and before the cessation of any order of the Panel which prevents the Bidder from paying or providing the consideration for the Offer in accordance with subsection 620(2)	By the end of whichever of the following periods ends later: <ul style="list-style-type: none">(i) 7 days after the cessation of any order of the Panel which prevents the Bidder from paying or providing the consideration for the Offer in accordance with subsection 620(2); or(ii) within 21 days after the end of the Offer Period
(d)	With the acceptance after the cessation of any order of the Panel which prevents the Bidder from paying or providing the consideration for the Offer in accordance with subsection 620(2)	By the end of whichever of the following periods ends earlier: <ul style="list-style-type: none">(i) 1 month after the Offer is accepted; or(ii) 21 days after the end of the Offer Period
(e)	After the acceptance and before the end of the Offer Period and after the cessation of any order of the Panel which prevents the Bidder from paying or providing the consideration for the Offer	Whichever of the following periods ends earlier: <ul style="list-style-type: none">(i) 1 month after the Bidder is given the necessary transfer documents; or(ii) 21 days after the end of the Offer Period
(f)	After the acceptance and after the end of the bid period and after the cessation of any order of the Panel which prevents the Bidder from paying or providing the consideration for the Offer	Within 21 days after the Bidder is given the necessary transfer documents

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 655A(1)(b) – Declaration**

Enabling Legislation

1. The Australian Securities and Investments Commission makes this instrument under paragraph 655A(1)(b) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 19-0070.

Commencement

3. This instrument commences on the date it is signed.

Declaration

4. Chapter 6 of the Act applies to John Bridgeman Limited ACN 603 477 185 (the ***Bidder***) as if Parts 6.4 and 6.6 were modified or varied as follows:

(a) in subsection 620(2) omit “Each”, substitute “Subject to subsection (2A), each”;
and

(b) after subsection 620(2), insert:

“Variation of bidder payment provisions

(2A) if the bidder varies the offers made under the bid in accordance with s650B(5) each offer must provide that the bidder is to pay or provide the consideration for the offer:

(a) if the bidder is given the necessary transfer documents with the acceptance before the cessation of any order of the Panel which prevents the bidder from paying or providing the consideration for the offer in accordance with subsection 620(2) – within 7 days after the cessation of any order of the Panel which prevents the bidder paying or providing the consideration for the offer in accordance with subsection 620(2); or

(b) if the bidder is given the necessary transfer documents after the acceptance and before the cessation of any order of the Panel which prevents the bidder from paying or providing the consideration for the offer in accordance with subsection 620(2) and the end of the bid period – within 7 days after the cessation of any order of the Panel which prevents the bidder from paying or providing the consideration for the offer in accordance with subsection 620(2); or

- (c) if the bidder is given the necessary transfer documents after the acceptance and after the end of the bid period and before the cessation of any order of the Panel which prevents the bidder from paying or providing the consideration for the offer in accordance with subsection 620(2) – by the end of whichever of the following periods ends later:
 - (i) 7 days after the cessation of any order of the Panel which prevents the bidder from paying or providing the consideration for the offer in accordance with subsection 620(2); or
 - (ii) within 21 days after the end of the offer period; or
- (d) if the bidder is given the necessary transfer documents with the acceptance after the cessation of any order of the Panel which prevents the bidder from paying or providing the consideration for the offer in accordance with subsection 620(2) – by the end of whichever of the following periods ends earlier:
 - (i) 1 month after the offer is accepted; or
 - (ii) 21 days after the end of the offer period; or
- (e) if the bidder is given the necessary transfer documents after the acceptance and before the end of the offer period and after the cessation of any order of the Panel which prevents the bidder from paying or providing the consideration for the offer – whichever of the following period ends earlier:
 - (i) 1 month after the bidder is given the necessary transfer documents; or
 - (ii) 21 days after the end of the offer period; or
- (f) if the bidder is given the necessary transfer documents after the acceptance and after the end of the bid period and after the cessation of any order of the Panel which prevents the bidder from paying or providing the consideration for the offer – within 21 days after the bidder is given the necessary transfer documents.”

(c) after subsection 650B(4) insert:

“Varying time for payment of consideration

- (5) The bidder may vary the offers made under the bid to extend the time for payment of the consideration if the offers are free from defeating conditions and the bidder is unable to pay the consideration in accordance with section 620(2) because of any interim order of the

Panel which prevents the bidder from processing acceptances received under the bid.”

Where this instrument applies

5. This instrument applies where:

- (a) The Bidder made an off-market takeover bid for all of the shares and all of the options in Benjamin Hornigold Limited ACN 614 854 045 dated 6 November 2018; and
- (b) The Bidder made an off-market takeover bid for all the shares in Henry Morgan Limited ACN 602 041 770 dated 6 November 2018; and
- (c) The Panel received applications from shareholders in Benjamin Hornigold Limited and Henry Morgan Limited in relation to the affairs of each company on 28 December 2018; and
- (d) The Panel made interim orders under section 657E of the Act on 31 December 2018 in response to the applications dated 28 December 2018 ordering that the Bidder and all officers, agents or persons acting on its behalf not to take any further steps to process any acceptances received under each bid.

6. As at the date of execution of this instrument, the interim orders of the Panel referred to in paragraph 5(d) remain in force.

Dated this 24th day of January 2019



Signed by Lucy Thwaites
as a delegate of the Australian Securities and Investments Commission