

Our Ref: CS:CS:20180489



7 March 2019

The Directors
John Bridgeman Limited
Level 9, Riverside Centre
BRISBANE QLD 4000

Attention: Mr Kevin Mischewski, Company Secretary

By email: kmischewski@johnbridgeman.com.au

Dear Kevin

John Bridgeman Limited (NSX:JBL) off-market takeover bid for Henry Morgan Limited (ASX:HML)

We act for Henry Morgan Limited.

Please find attached a copy of HML's second supplementary target's statement, which has also been lodged with each of ASIC and the ASX today.

Yours sincerely

Caroline Snow
Partner
AJ & Co Lawyers

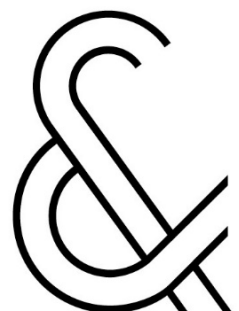
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Henry Morgan

Second Supplementary Target's Statement

**In response to the offer by John Bridgeman Limited (JBL) to
acquire all of shares in Henry Morgan Limited (HML)**

**The Voting Directors of HML recommend that
Shareholders TAKE NO ACTION in relation to the JBL Offer and wait
until they have received and read in full the HML's Supplementary
Target's Statement and Supplementary Independent Expert's
Report to be issued by HML by no later than 30 March 2019**

This is an important document and requires your immediate attention.

**If you are in doubt as to how to deal with this document, you should consult your
legal, financial or other professional adviser immediately.**

1. Introduction

1.1 Nature of this document

This document is a Supplementary Target's Statement dated 7 March 2019. This Second Supplementary Target's Statement supplements, and must be read with, the Target's Statement issued by HML and dated and lodged with ASIC on 6 December 2018 (**Target's Statement**) and the First Supplementary Target's Statement issued by HML and dated and lodged with ASIC on 19 February 2019 (**First Supplementary Target's Statement**).

This is an important document and requires your immediate attention.

1.2 Second Supplementary Target's Statement prevails

This Second Supplementary Target's Statement prevails over the Target's Statement and the First Supplementary Target's Statement to the extent of any inconsistency.

1.3 ASIC and ASX

A copy of this Second Supplementary Target's Statement was lodged with ASIC on 7 March 2019 and provided to the ASX on 7 March 2019.

Neither ASIC nor ASX, nor any of their respective officers, takes any responsibility for the content of this Second Supplementary Target's Statement.

1.4 Target's Statement definitions and interpretation apply

Capitalised terms used in this Second Supplementary Target's Statement have the same meaning given to them in the Target's Statement, unless defined otherwise in this First Supplementary Target's Statement or the context otherwise requires.

Section 11.2 of the Target's Statement sets out certain rules on interpretation, which apply equally to this Second Supplementary Target's Statement.

2. Amendment to First Supplementary Target's Statement

2.1 HML will issue a Third Supplementary Target's Statement and Supplementary Independent Expert's Report

The First Supplementary Target's Statement advises HML Shareholders to take no action until they receive the Second Supplementary Target's Statement and Supplementary Independent Expert's Report, which must be provided to HML Shareholders by no later than 30 March 2019.

Each reference to the "Second Supplementary Target's Statement and Supplementary Independent Expert's Report" is replaced with the words "**Third Supplementary Target's Statement and Supplementary Independent Expert's Report**"

Shareholders should take no action until they have received and read in full the Third Supplementary Target's Statement and Supplementary Independent Expert's Report, which must be provided by HML to HML Shareholders no later than 30 March 2019.

3. Amendment to Target's Statement

3.1 JB Financial Group Pty Ltd

On 4 March 2019, JBL announced that it would not be proceeding with the proposed acquisition of JB Financial Group Pty Ltd as set out in section 4.1 of the Bidder's Statement (as amended by section 3.5 of the First Supplementary Bidder's Statement).

As a result, JB Financial Group Pty Ltd will not become part of the Merged Group and all references to this acquisition in the Target's Statement are deleted, including reiterations of the opinion by the Independent Expert regarding the value of the Merged Group if the acquisition proceeds.

3.2 Concurrent Offer

On 5 March 2019, JBL announced that JBL had determined not to proceed further with the Concurrent Offer for BHD.

JBL currently owns 0.19% of BHD. As a result, the Merged Group will only include those securities which JBL currently owns in BHD and will not include scenarios where JBL has a substantial holding or control of BHD. All references to the Concurrent Offer and BHD being part of the Merged Group are deleted from the Target's Statement.

4. Advice to HML Shareholders

4.1 Do not accept the JBL Offer until you have received the Further Disclosure, HML's Third Supplementary Target's Statement and the Supplementary Independent Expert's Report

HML Shareholders should **not** make a decision to accept or reject the JBL Offer until they receive the Further Disclosure from JBL and HML's Supplementary Target's Statement which will be accompanied by a Supplementary Independent Expert's Report.

The Supplementary Independent Expert's Report will provide details regarding the value of a merged JBL/HML (excluding BHD and JB Financial Group Pty Ltd) before making any decision to accept the JBL Offer.

The JBL Further Disclosure will be accompanied by a Replacement Acceptance Form for completion and return to JBL in the event that a HML Shareholder wishes to accept the JBL Offer.

The Voting Directors of HML recommend that Shareholders TAKE NO ACTION in relation to the JBL Offer and wait until they have received and read in full HML's Supplementary Target's Statement and Supplementary Independent Expert's Report to be issued by HML by no later than 30 March 2019.

5. Approval of Second Supplementary Target's Statement

This Second Supplementary Target's Statement is dated 7 March 2019 (being the date on which this Second Supplementary Target's Statement was lodged with ASIC) and has been approved by a resolution of the Directors of HML.



Mr Peter Ziegler
Non-Executive Director