



JOHN BRIDGEMAN LIMITED
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JOHN.BRIDGEMAN

24 April 2019

Mr Ron Kaushik
Senior Manager, Market Surveillance
National Stock Exchange of Australia Limited
1 Bligh Street
Sydney NSW 2000

Email: ron.kaushik@nsx.com.au

Dear Mr Kaushik

John Bridgeman Limited: Disclosure query

Thank you for your letter of 18 April 2019.

While the Company's responses to your questions are set out below, the Company again queries why NSX considers that these questions are of a nature that the suspension of the Company's securities has not been lifted, particularly having regard to previous disclosures made. These questions are, in essence, requiring a compilation of historical information which has been previously disclosed by the Company in applicable market announcements and/or financial reports.

The Company, accordingly, requests the immediate reinstatement of its securities.

(a) The Company's 'Significant Influence' (as that term is defined in AASB128) over JB Financial Group gives the Company the current ability to direct the activities that significantly affect JB Financial Group's returns;

- 1. With regard to the above, how is this achieved? What is the mechanism(s) that enables or facilitates this influence? What activities has the Company directed that affect JB Financial Group's returns?**

Response:

The Company notes that the question of consolidation of accounts is not taken lightly. The Company, taking into consideration the advice of its then auditors, KPMG, has consolidated its accounts with JB Financial Group since the half-year ending 31 December 2016. The Company refers to Note A3 in its Financial Report for the year ended 30 June 2017 which states that:

"All entities treated as subsidiaries in the consolidated financial statements are less than 50% held by JBL. The entities are consolidated on the basis of the power the Group has over investees and the extent of exposure the Group has to variable returns from investees. The Directors believe

that the consolidated Financial Report is the most appropriate presentation of the performance and financial position of the Group entities even though there is a large component of non-controlling interest (70%) in Group equity."

The Company controls 40.5% of the voting power in JB Financial Group, 7.64% through its direct investment and 32.86% exercised via the Company's control of Bartholomew Roberts Pty Ltd.

This gives the Company the power to direct activities that affect JB Financial Group's returns.

The Company reviews its corporate structure and consults with its auditors regularly in order to determine the appropriate method of preparing financial statements.

2. Please complete the following table to provide details of all share purchases/transactions completed between any of the consolidated entities since 1 January 2016.

Response:

Refer to Annexure A

3. Please complete the following table to provide details of all share purchases/transactions completed between Henry Morgan Limited (HML) and any of the consolidated entities since 1 January 2016.

Response:

Date	Company	Investee Entity	Number of shares	Consideration per share	Counterparty
23/11/2017	Henry Morgan Limited	John Bridgeman Limited	1,398,573	\$2.05	John Bridgeman Limited
3/08/2018	Henry Morgan Limited	John Bridgeman Limited	-1,398,573	\$2.05	John Bridgeman Limited
13/10/2016	Henry Morgan Limited	Bartholomew Roberts Pty Ltd	1,200,000	\$1.00	Bartholomew Roberts Pty Ltd
19/12/2016	Henry Morgan Limited	Bartholomew Roberts Pty Ltd	55,556	\$9.00	Bartholomew Roberts Pty Ltd
17/05/2017	Henry Morgan Limited	Bartholomew Roberts Pty Ltd	40,040	\$9.90	Bartholomew Roberts Pty Ltd
25/05/2017	Henry Morgan Limited	Bartholomew Roberts Pty Ltd	202,020	\$9.90	Bartholomew Roberts Pty Ltd
8/08/2016	Henry Morgan Limited	JB Financial Group Pty Ltd	300	\$167.02	Bartholomew Roberts Pty Ltd
9/12/2016	Henry Morgan Limited	JB Financial Group Pty Ltd	235	\$26,595.74	JB Financial Group Pty Ltd
3/03/2017	Henry Morgan Limited	JB Financial Group Pty Ltd	-535	Share Split	JB Financial Group Pty Ltd
3/03/2017	Henry Morgan Limited	JB Financial Group Pty Ltd	5,350,000	Share Split	JB Financial Group Pty Ltd
23/12/2015	John Bridgeman Limited	Henry Morgan Limited	1,600,000	\$1.00	Henry Morgan Limited
14/02/2017	John Bridgeman Limited	Henry Morgan Limited	594,937	\$1.00	Henry Morgan Limited
13/03/2017	John Bridgeman Limited	Henry Morgan Limited	390,146	\$1.42	Henry Morgan Limited (DRP)

4. Please complete the following table to provide details of all share purchases/transactions completed between Benjamin Hornigold Limited (BHD) and any of the consolidated entities since 1 January 2016.

Response:

Date	Company	Investee Entity	Number of shares	Consideration per share	Counterparty
23/11/2017	Benjamin Hornigold Limited	John Bridgeman Limited	536,585	\$2.05	John Bridgeman Limited
3/08/2018	Benjamin Hornigold Limited	John Bridgeman Limited	-536,585	\$2.05	John Bridgeman Limited
9/03/2018	John Bridgeman Limited	Benjamin Hornigold Limited	5,359	\$0.895560	Benjamin Hornigold Limited (DRP)

5. *Please provide a summary of all the entities within the consolidated group that Stuart McAuliffe, John McAuliffe, Rosario (Ross) Patane, Simon Richardson, Peter Aardoom, Bryan Cook, Peter Ziegler, Vanessa Gunner, Kevin Mischewski and Jody Wright are or have been a Director or Secretary of from August 2015 to present.*

Response:

Refer Annexure B

As noted, and based on the above responses, the Company requests the immediate reinstatement of its securities.

Yours faithfully



Kevin Mischewski
Company Secretary
John Bridgeman Limited

Annexure A: Consolidated entity share transactions

Date	Company	Investee Entity	Number of shares	Consideration per share	Counterparty
22/04/2016	John Bridgeman Limited	Bartholomew Roberts Pty Ltd	1,000,000	\$1.00	Bartholomew Roberts Pty Ltd
13/10/2016	John Bridgeman Limited	Bartholomew Roberts Pty Ltd	147,417	\$1.00	Bartholomew Roberts Pty Ltd
1/11/2016	John Bridgeman Limited	Bartholomew Roberts Pty Ltd	100,000	\$4.00	Bartholomew Roberts Pty Ltd
30/12/2016	John Bridgeman Limited	Bartholomew Roberts Pty Ltd	214,444	\$9.00	Bartholomew Roberts Pty Ltd
17/05/2017	John Bridgeman Limited	Bartholomew Roberts Pty Ltd	286,695	\$9.90	Bartholomew Roberts Pty Ltd
25/05/2017	John Bridgeman Limited	Bartholomew Roberts Pty Ltd	40,040	\$9.90	Bartholomew Roberts Pty Ltd
24/10/2017	John Bridgeman Limited	Bartholomew Roberts Pty Ltd	17,346	\$11.53	Bartholomew Roberts Pty Ltd
26/02/2018	John Bridgeman Limited	Bartholomew Roberts Pty Ltd	764,885	\$9.50	Bartholomew Roberts Pty Ltd
1/05/2018	John Bridgeman Limited	JB Macro Funds Management Limited	10	\$1.00	JB Macro Funds Management Limited
11/07/2016	Bartholomew Roberts Pty Ltd	JB Financial Group Pty Ltd	720	\$1.00	JB Financial Group Pty Ltd
31/12/2016	Bartholomew Roberts Pty Ltd	JB Financial Group Pty Ltd	72	\$26,805.56	JB Financial Group Pty Ltd
3/03/2017	Bartholomew Roberts Pty Ltd	JB Financial Group Pty Ltd	-372	Share Split	JB Financial Group Pty Ltd
3/03/2017	Bartholomew Roberts Pty Ltd	JB Financial Group Pty Ltd	3,720,000	Share Split	JB Financial Group Pty Ltd
26/04/2017	Bartholomew Roberts Pty Ltd	JB Financial Group Pty Ltd	734,251	\$5.51	JB Financial Group Pty Ltd
25/05/2017	Bartholomew Roberts Pty Ltd	JB Financial Group Pty Ltd	362,976	\$5.51	JB Financial Group Pty Ltd
5/06/2017	Bartholomew Roberts Pty Ltd	JB Financial Group Pty Ltd	4,027,844	\$6.14	JB Financial Group Pty Ltd
17/11/2017	Bartholomew Roberts Pty Ltd	JB Financial Group Pty Ltd	10	\$7.90	JB Financial Group Pty Ltd
31/05/2017	Bartholomew Roberts Pty Ltd	Birdzz Pty Ltd	100	\$1.00	Birdzz Pty Ltd
7/07/2016	Bartholomew Roberts Pty Ltd	JR Restaurants Australia Pty Ltd	1,200	\$1.00	JR Restaurants Australia Pty Ltd
21/12/2017	Bartholomew Roberts Pty Ltd	JR Restaurants Australia Pty Ltd	1,385,603	\$1.00	JR Restaurants Australia Pty Ltd
11/05/2017	Bartholomew Roberts Pty Ltd	Advance Group Holdings Pty Ltd	-2,016	\$1,912.62	Risk & Security Management Pty Ltd
21/06/2016	Bartholomew Roberts Pty Ltd	Risk & Security Management Pty Ltd	1,800,000	\$1.00	Risk & Security Management Pty Ltd
11/05/2017	Bartholomew Roberts Pty Ltd	Risk & Security Management Pty Ltd	1,836,113	\$2.10	Risk & Security Management Pty Ltd
30/05/2017	Bartholomew Roberts Pty Ltd	Risk & Security Management Pty Ltd	6,300,000	\$1.00	Risk & Security Management Pty Ltd
5/06/2017	Bartholomew Roberts Pty Ltd	Risk & Security Management Pty Ltd	-10,511,113	\$2.35	JB Financial Group Pty Ltd

Date	Company	Investee Entity	Number of shares	Consideration per share	Counterparty
11/09/2017	John Bridgeman Limited	JB Financial Group Pty Ltd	69,620	\$7.90	JB Financial Group Pty Ltd
20/09/2017	John Bridgeman Limited	JB Financial Group Pty Ltd	25,316	\$7.90	JB Financial Group Pty Ltd
9/10/2017	John Bridgeman Limited	JB Financial Group Pty Ltd	28,000	\$7.90	JB Financial Group Pty Ltd
31/10/2017	John Bridgeman Limited	JB Financial Group Pty Ltd	35,291	\$7.90	JB Financial Group Pty Ltd
28/06/2018	John Bridgeman Limited	JB Financial Group Pty Ltd	563,063	\$5.94	JB Financial Group Pty Ltd
31/03/2018	JB Financial Group Pty Ltd	Ashdale Integrity Solutions Pty Ltd	10,000	\$126.00	Risk & Security Management Pty Ltd
19/05/2017	JB Financial Group Pty Ltd	Funz Holdings Pty Ltd	75	\$1.00	Funz Holdings Pty Ltd
17/11/2017	JB Financial Group Pty Ltd	Capital Credit Pty Ltd (ACN 614 393 172)	50	\$1.58	Bartholomew Roberts Pty Ltd
11/04/2018	JB Financial Group Pty Ltd	Great Rate Finance Pty Ltd	100	\$1.00	Great Rate Finance Pty Ltd
28/03/2017	JB Financial Group Pty Ltd	JB Credit Pty Ltd	1,000	\$1.00	JB Credit Pty Ltd
13/06/2017	JB Financial Group Pty Ltd	JB Fintech Services Pty Ltd	100	\$1.00	JB Fintech Services Pty Ltd
13/06/2017	JB Financial Group Pty Ltd	JB International Payments Pty Ltd	100	\$1.00	JB International Payments Pty Ltd
2/11/2017	JB Financial Group Pty Ltd	JB Markets Pty Ltd	13,838	\$112.12	JB Markets Pty Ltd
1/05/2018	JB Financial Group Pty Ltd	JB Trading House Pty Ltd	10	\$1.00	JB Trading House Pty Ltd
13/06/2018	JB Financial Group Pty Ltd	JB Trading House Pty Ltd	990	\$1.00	JB Trading House Pty Ltd
14/06/2018	JB Financial Group Pty Ltd	JB Trading House Pty Ltd	-1,000	Share Split	JB Trading House Pty Ltd
14/06/2018	JB Financial Group Pty Ltd	JB Trading House Pty Ltd	100,000	Share Split	JB Trading House Pty Ltd
13/06/2017	JB Financial Group Pty Ltd	JB Trading Services Pty Ltd	100	\$1.00	JB Trading Services Pty Ltd
9/06/2017	JB Financial Group Pty Ltd	JBFX Retail Pty Ltd	100	\$1.00	JBFX Retail Pty Ltd
9/06/2017	JB Financial Group Pty Ltd	JBFX Wholesale Pty Ltd	100	\$1.00	JBFX Wholesale Pty Ltd
19/05/2017	JB Financial Group Pty Ltd	Piggbk Holdings Pty Ltd	675	\$1.00	Piggbk Holdings Pty Ltd
5/06/2017	JB Financial Group Pty Ltd	Risk & Security Management Pty Ltd	10,511,113	\$2.35	Bartholomew Roberts Pty Ltd
1/05/2018	JB Trading House Pty Ltd	Genesis Proprietary Trading Pty. Ltd.	1,102,500	\$10.20	JB Financial Group Pty Ltd
1/05/2018	JB Trading House Pty Ltd	HPH Holdings Pty Ltd	120	\$25,000.00	JB Financial Group Pty Ltd
1/05/2018	JB Trading House Pty Ltd	JB Markets Pty Ltd	440,388	\$3.98	JB Financial Group Pty Ltd
16/01/2019	JB Trading House Pty Ltd	JB Prime Pty Ltd	90	\$1.00	JB Prime Pty Ltd
11/05/2017	Risk & Security Management Pty Ltd	Advance Group Holdings Pty Ltd	2,016	\$1,912.62	Bartholomew Roberts Pty Ltd
24/01/2018	Risk & Security Management Pty Ltd	Risk & Security Management (NZ) Limited	1,000	-	Risk & Security Management (NZ) Limited
13/12/2016	Risk & Security Management Pty Ltd	Yates PI Pty Ltd	90	\$1.00	Yates PI Pty Ltd

Annexure B: List of specified officers

Name	Company	Position	Date commenced	Date Ceased
Stuart McAuliffe	ADVANCE GROUP HOLDINGS PTY LTD	Director	1/11/2016	16/04/2019
	AUSTRALIAN LEGAL SUPPORT GROUP PTY. LTD.	Director	3/07/2017	
	BARTHOLOMEW ROBERTS PTY LTD	Director	22/04/2016	
	BIRDZZ PTY LTD	Director	31/05/2017	
	CAPITAL CREDIT PTY LTD	Director	23/08/2016	
	FUNZ HOLDINGS PTY LTD	Director	19/05/2017	
	HPH HOLDINGS PTY LTD	Director	27/04/2017	
	JB FINTECH SERVICES PTY LTD	Director	13/06/2017	
	JB INTERNATIONAL PAYMENTS PTY LTD	Director	13/06/2017	
	JB TRADING SERVICES PTY LTD	Director	13/06/2017	
	JBFX RETAIL PTY LTD	Director	9/06/2017	16/04/2019
	JBFX WHOLESALE PTY LTD	Director	9/06/2017	
	JOHN BRIDGEMAN LIMITED	Director	8/01/2015	
	JR RESTAURANTS AUSTRALIA PTY LTD	Director	7/07/2016	
	PIGGYBK HOLDINGS PTY LTD	Director	19/05/2017	
	RISK & SECURITY MANAGEMENT PTY LTD	Director	28/04/2017	
	JB FINANCIAL GROUP PTY LTD	Director	15/12/2016	21/02/2018
	RISK & SECURITY MANAGEMENT PTY LTD	Director	21/06/2016	19/08/2016
	JB TRADING HOUSE PTY LTD	Director	1/05/2018	22/05/2018
	JB MACRO FUNDS MANAGEMENT LIMITED	Director	1/05/2018	
	JB PRIME PTY LTD	Director	16/01/2019	
	JB PRIME PTY LTD	Secretary	16/01/2019	
John McAuliffe	BARTHOLOMEW ROBERTS PTY LTD	Director	22/04/2016	16/04/2019
	JOHN BRIDGEMAN LIMITED	Director	13/03/2015	
Rosario (Ross) Patane	BARTHOLOMEW ROBERTS PTY LTD	Director	22/04/2016	16/04/2019
	JOHN BRIDGEMAN LIMITED	Director	13/03/2015	
	BARTHOLOMEW ROBERTS PTY LTD	Secretary	22/04/2016	10/08/2017
Simon Richardson	JOHN BRIDGEMAN LIMITED	Director	3/10/2017	10/07/2018
	JOHN BRIDGEMAN LIMITED	Director	8/01/2015	31/03/2016

Name	Company	Position	Date commenced	Date Ceased
Peter Aardoom	CAPITAL CREDIT PTY LTD	Director	10/07/2017	
	HARNEWEI PTY LTD	Director	6/12/2016	
	HPH HOLDINGS PTY LTD	Director	27/04/2017	
	JB ALPHA LTD	Director	27/04/2017	
	JB CREDIT PTY LTD	Director	28/03/2017	
	JB FINANCIAL GROUP PTY LTD	Director	11/07/2016	
	JB INTERNATIONAL PAYMENTS PTY LTD	Director	13/06/2017	
	JB MARKETS PTY LTD	Director	30/08/2016	
	JB TRADING SERVICES PTY LTD	Director	13/06/2017	
	JBFX RETAIL PTY LTD	Director	9/06/2017	
	JBFX WHOLESALE PTY LTD	Director	9/06/2017	
	KING'S CURRENCY EXCHANGE PTY LTD	Director	6/12/2016	
	JB FINANCIAL GROUP PTY LTD	Secretary	11/07/2016	
				10/08/2017
Bryan Cook	ASHDALE INTEGRITY SOLUTIONS PTY LTD	Director	1/09/2003	11/07/2018
	IDS GROUP PTY. LTD.	Director	16/08/2016	
	RISK & SECURITY MANAGEMENT PTY LTD	Director	21/06/2016	
	BARTHOLOMEW ROBERTS PTY LTD	Director	13/06/2016	
	RISK & SECURITY MANAGEMENT PTY LTD	Secretary	3/08/2016	
	JB MACRO FUNDS MANAGEMENT LIMITED	Director	1/05/2018	
Peter Zieger	Not applicable/None			
Vanessa Gunner	Not applicable/None			

Name	Company	Position	Date commenced	Date Ceased
Kevin Mischewski	ASHDALE INTEGRITY SOLUTIONS PTY LTD	Secretary	21/09/2017	
	AUSTRALIAN LEGAL SUPPORT GROUP PTY. LTD.	Secretary	4/10/2017	
	BARTHOLOMEW ROBERTS PTY LTD	Secretary	10/08/2017	
	BIRDZZ PTY LTD	Secretary	15/08/2017	
	CAPITAL CREDIT PTY LTD	Secretary	17/08/2017	
	FUNZ HOLDINGS PTY LTD	Secretary	17/08/2017	
	GENESIS PROPRIETARY TRADING PTY. LTD.	Secretary	13/09/2017	
	GREAT RATE FINANCE PTY LTD	Secretary	11/04/2018	
	GROWTH POINT CAPITAL PTY LTD	Secretary	24/11/2017	
	HARNEWEI PTY LTD	Secretary	15/08/2017	
	HPH HOLDINGS PTY LTD	Secretary	9/10/2017	
	IDS GROUP PTY. LTD.	Secretary	17/08/2017	
	JB ALPHA LTD	Secretary	15/08/2017	
	JB CREDIT PTY LTD	Secretary	14/08/2017	
	JB FINANCIAL GROUP PTY LTD	Secretary	10/08/2017	
	JB FINTECH SERVICES PTY LTD	Secretary	17/08/2017	
	JB INTERNATIONAL PAYMENTS PTY LTD	Secretary	17/08/2017	
	JB MARKETS PTY LTD	Secretary	15/08/2017	
	JB TRADING SERVICES PTY LTD	Secretary	15/08/2017	
	JBFX RETAIL PTY LTD	Secretary	15/08/2017	
	JBFX WHOLESALE PTY LTD	Secretary	15/08/2017	
	JOHN BRIDGEMAN LIMITED	Secretary	10/08/2017	
	JR RESTAURANTS AUSTRALIA PTY LTD	Secretary	15/08/2017	
	KING'S CURRENCY EXCHANGE PTY LTD	Secretary	15/08/2017	
	PIGGYBK HOLDINGS PTY LTD	Secretary	17/08/2017	
	RISK & SECURITY MANAGEMENT PTY LTD	Secretary	17/08/2017	
	YATES PI PTY LTD	Secretary	19/04/2018	
	JB TRADING HOUSE PTY LTD	Secretary	1/05/2018	
	JB MACRO FUNDS MANAGEMENT LIMITED	Secretary	1/05/2018	
	ADVANCE GROUP HOLDINGS PTY LTD	Secretary	6/11/2018	

Name	Company	Position	Date commenced	Date Ceased
Jody Wright	BARTHOLOMEW ROBERTS PTY LTD	Secretary	4/10/2016	
	BIRDZZ PTY LTD	Secretary	31/05/2017	
	FUNZ HOLDINGS PTY LTD	Secretary	19/05/2017	
	IDS GROUP PTY. LTD.	Secretary	20/12/2016	
	JB FINTECH SERVICES PTY LTD	Secretary	13/06/2017	
	JB INTERNATIONAL PAYMENTS PTY LTD	Secretary	13/06/2017	
	JB MARKETS PTY LTD	Director	14/09/2016	
	JB TRADING SERVICES PTY LTD	Secretary	13/06/2017	
	JBFX RETAIL PTY LTD	Secretary	9/06/2017	
	JBFX WHOLESALE PTY LTD	Secretary	9/06/2017	
	JOHN BRIDGEMAN LIMITED	Secretary	14/07/2016	
	JR RESTAURANTS AUSTRALIA PTY LTD	Director	6/04/2017	
	KING'S CURRENCY EXCHANGE PTY LTD	Director	6/12/2016	
	PIGGYBK HOLDINGS PTY LTD	Secretary	19/05/2017	
	BENJAMIN HORNIGOLD LTD	Director	28/09/2016	
	RISK & SECURITY MANAGEMENT PTY LTD	Director	23/09/2016	18/04/2018
	RISK & SECURITY MANAGEMENT PTY LTD	Director	21/06/2016	28/07/2016
	RISK & SECURITY MANAGEMENT PTY LTD	Secretary	21/06/2016	2/08/2016
	JB MACRO FUNDS MANAGEMENT LIMITED	Director	1/05/2018	
	JB FINANCIAL GROUP PTY LTD	Secretary	8/02/2019	