

Dear Ms Wright,

**John Bridgeman Limited (the “Company” or “JBL”)**

**General Disclosure Query**

The National Stock Exchange of Australia (**NSX**) refers to the following:

- A. The Company’s response to an NSX query dated 8 May 2019, question 6 which states:

*‘The calculation of performance and management fees was undertaken in accordance with the investment management agreements between John Bridgeman Limited and each of Bartholomew Roberts Pty Limited and Henry Morgan Limited.’*

- B. The Company’s response to an NSX query dated 8 May 2019, question 2 which states:

*‘The Company reviews the financial forecasts, internal management valuations and accounts of JB Financial Group, together with comparable external transactions, and obtains advice where appropriate from advisors and other professionals, to satisfy itself that any movements in the share price are justifiable. This process was carried out during the period.’*

- C. The Company’s response to an NSX query dated 16 May 2019, question 2(ii) which states:

*‘The Company acted pursuant to its investment management mandate with each of Henry Morgan Limited and Bartholomew Roberts Pty Ltd in facilitating the Investments. It is the responsibility of the Company (and not one particular individual) to identify, consider, recommend and facilitate investments for its clients...*

*Given the size and nature of these particular investments, the Company suggested that both Henry Morgan Limited and Bartholomew Roberts Pty Ltd obtain the approval of their respective boards in relation to the investments.’*

- D. The Company’s response to an NSX query dated 16 May 2019, question 2(iii) which states:

*‘The company is not required to maintain historical records of discussions to the level of granularity required to respond to NSX’s queries.’*

- E. The following list of directors of Bartholomew Roberts Pty Ltd, Henry Morgan Limited, JBL and JB Financial Group Pty Ltd:

Directors as at 8 August 2016			
<b>Bartholomew Roberts Pty Ltd</b>	<b>Henry Morgan Limited</b>	<b>John Bridgeman Limited</b>	<b>JB Financial Group Pty Ltd</b>
Stuart McAuliffe	Stuart McAuliffe	Stuart McAuliffe	Michal Martin
John McAuliffe	John McAuliffe	John McAuliffe	Peter Aardoom
Ross Patane	Ross Patane	Ross Patane	Jarrad Stuart
Bryan Cook			
Directors as at 31 December 2016			
<b>Bartholomew Roberts Pty Ltd</b>	<b>Henry Morgan Limited</b>	<b>John Bridgeman Limited</b>	<b>JB Financial Group Pty Ltd</b>
Stuart McAuliffe	Stuart McAuliffe	Stuart McAuliffe	Stuart McAuliffe
John McAuliffe	John McAuliffe	John McAuliffe	Michal Martin
Ross Patane	Ross Patane	Ross Patane	Peter Aardoom

11 June 2019

John Bridgeman Limited  
Attn: Jody Wright  
Level 9, 123 Eagle Street  
Brisbane, QLD, 4000  
Australia

Via email:  
jody@johnbridgeman.com.au

**Questions**

Having regard to the above, NSX requests the Company respond separately to each of the following questions and requests for information:

- 1) Please provide a breakdown of the quarterly performance fees and monthly management fees the Company charged Henry Morgan Limited and Bartholomew Roberts Pty Ltd for the period July 2016 to June 2017.
- 2) Please provide the Exchange with all records that evidence the following:
  - a) how the Company communicated the "suggestion" that the boards of Henry Morgan Limited and Bartholomew Roberts Pty Ltd obtain board approval to proceed with the investment in JB Financial Group Pty Ltd.
  - b) any subsequent communication between JBL and Bartholomew Roberts Pty Ltd or Henry Morgan Limited relating to the suggestion made that these companies seek board approval for the proposed investments.
- 3) Please outline the Company's understanding of its obligations in relation to retention of records concerning Investment Decisions and whether it believes these obligations have been complied with.
- 4) Please provide the Exchange with a copy of the advice received by the Company from its advisors and/or other professionals' to satisfy itself that movements in the share price of JB Financial Group were reasonable.
- 5) In light of its role as Investment Manager, please provide all documentation and/or other records relating to the investment made by Henry Morgan Ltd of 235 shares at \$26,595.74 on 9 December 2016 and Bartholomew Roberts Pty Ltd of 72 shares at \$26,805.56 on 30 December 2016 in JB Financial Group Pty Ltd (the "**Investments**").
- 6) Please provide all board papers and minutes of meetings of the Company that relate to the recommendation and/or approval of the Investments.

This request is made under, and in accordance with Listing Rule 2.7:

*An issuer must give the Exchange any information, document or explanation that the Exchange requests to enable it to be satisfied that the issuer is, and has been, complying with the Listing Rules. The issuer must do so within the time specified by the Exchange.*

Your response should be provided no later than 4 pm AEST on 13 June 2019. Your response will be released to the market with this letter. If you wish to discuss the content of your response, please do not hesitate to contact me as soon as possible.

Yours sincerely

**Ron Kaushik**  
Senior Manager – Market Surveillance