



JOHN BRIDGEMAN LIMITED
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JOHN.BRIDGEMAN

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10 September 2019

Ms Ingrid Wei
Market Surveillance Analyst
National Stock Exchange of Australia
1 Bligh Street
SYDNEY NSW 2000

By Email: ingrid.wei@nsx.com.au

Dear Ms Wei,

FINANCIAL QUERY RESPONSE

We refer to your letter dated 6 September 2019.

Adopting your numbering, the Company's responses are as follows:

- (a) To the extent that any directors or the Company Secretary of John Bridgeman Limited are aware of the impairment of the loan referred to in Note 5(a) of Henry Morgan Limited's Preliminary Financial Statements, this knowledge is only in their capacities as directors and Company Secretary of Henry Morgan Limited. To the extent that any other officers of John Bridgeman Limited are aware, this is as a result of duties performed under the Management Services Agreement between John Bridgeman Limited and Henry Morgan Limited. All officers and directors are aware of their duties and obligations in each capacity.
- (b) John Bridgeman Limited provided a full cash flow forecast to March 2021 (being the date of repayment) to Henry Morgan Limited, at its request.
- (c) Yes.
- (d) The John Bridgeman Limited Board was not involved in the decision made by the Board of Henry Morgan Limited to impair the loan. To the extent that any officers of John Bridgeman Limited were involved in the decision, it was in a different capacity and with an awareness of their duties and obligations in that capacity. Refer paragraph (a) above. No recommendations were made to the Board of Henry Morgan Limited by any John Bridgeman Limited Board directors or officers.
- (e) John Bridgeman Limited is not aware of any review Henry Morgan Limited has performed on the calculation of the management fees and performance fees payable to John Bridgeman Limited by Henry Morgan Limited except as it is detailed in Note 12 of Henry Morgan Limited's Preliminary Financial Statements.
- (f) John Bridgeman Limited is seeking advice on this question.

The Company confirms that it is in compliance with Listing Rules Section IIA 6.4 and 6.5A.

Yours faithfully

Jody Wright
Company Secretary
John Bridgeman Limited