

Dear Ms. Wright,

13 September 2019

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

Ms. Jody Wright
Company Secretary
Level 9, 123 Eagle Street
Brisbane QLD Australia 4000

Re: Financial Query

National Stock Exchange of Australia (“**NSX**”) refers to the Company’s response¹ on 10 September 2019 to the Financial Query² issued by NSX on 6 September 2019 and notes the following:

1. The Company’s response to question (d), which states: *“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”*.
2. The Company’s response to question (e), which states: *“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.”*
3. The Company’s response to question (f), which states: *“John Bridgeman Limited is seeking advice on this question.”*

In relation to the above the Company is required to respond to the following questions:

- a) Please provide the names of the officers of JBL that were involved in the decision made by the Board of Henry Morgan Limited to impair the loan and confirm what actions were undertaken by these officers to ensure they complied with their duties and obligations as officers of JBL.
- b) In question (e) of the Financial Query, NSX requested the Company to confirm *“Is the Company or any of its officers aware of the review HML has performed on the calculation of the management fees and performance fees payable to JBL as referred to in Note 12 of HML’s Preliminary Financial Statements? If so, has JBL been made aware of the outcome of this review?”*.

In the Company’s response to NSX on 10 September 2019, the Company has not confirmed whether any of its officers were aware of the review HML has performed.

Please confirm whether any of JBL’s officers were aware of the review HML performed on the calculation of the management fees and performance fees payable to JBL as referred to in Note 12 of HML’s Preliminary Financial Statements? If so, when were JBL’s officers first made aware of the review being conducted by HML and have JBL’s officers been informed of the outcome of this review?

- c) Please confirm the nature of the advice sought by the Company and provide a response to NSX’s question (f) of the Financial Query. If the Company is unable to provide a response it should provide an explanation as to why it is not in compliance with Listing Rule 2.7.

This request is made under, and in accordance with, Listing Rule 2.7. It goes to whether JBL is in compliance with Listing Rules Section IIA 6.4 and 6.5A.

Your response should be sent to me directly via email no later than **4 pm on 17 September 2019**. Your response will be released to the market along with a copy of 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

Ingrid Wei
Market Surveillance Analyst

¹ <https://www.nsx.com.au/ftp/news/021737261.PDF>

² <https://www.nsx.com.au/ftp/news/021737260.PDF>