



JOHN BRIDGEMAN LIMITED
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19 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 our letter dated 17 September 2019.

In relation to our response to paragraph (b) the Company wishes to make the following clarification.

1. Your initial query letter of 6 September 2019 and subsequent letter dated 13 September 2019 specifically referred to the Preliminary Financial Statements of Henry Morgan Limited (HML), specifically Note 12.
2. In March 2019, HML was requested by the Australian Stock Exchange to provide calculations and workings of performance fees calculated and paid by HML from inception.¹
3. Under the Management Services Agreement, the Company provides financial accounting and other administrative services to HML.
4. Pursuant to the ASX request in March 2019, HML asked the Company's CFO to provide data and information so that HML could conduct a review and respond to the ASX request.
5. Again, approximately 7 days prior to the release of its Preliminary Final Report, the Company's CFO was requested to provide data and information so that HML could conduct a review of management and performance fees and gain insight into the issues involved.

Could you please ensure that this clarification letter is released to the market.

Yours faithfully

Jody Wright
Company Secretary
John Bridgeman Limited

¹ <https://www.asx.com.au/asxpdf/20190404/pdf/44422cjxkvs3s.pdf>