14 October 2016

On-market share buy-back

The Board of John Bridgeman Limited (NSX:JBL) has approved a proposal to undertake an on-market share buy-back of up to 10% of the company's fully paid ordinary shares over the next 12 months. The Board has authorised management to determine the timing and manner of implementation.

The Board believes the on-market buy-back will improve returns to shareholders and enhance capital efficiency, while maintaining sufficient balance sheet flexibility to pursue future expansion and investment opportunities.

The proposed buy-back is appropriate in light of John Bridgeman Limited's strong balance sheet position and disciplined approach to capital management. It is indicative of the Board's belief that the current share price is attractive.

Shareholder approval is not required as the buy-back will be within the '10/12 limit' permitted by the Corporations Act.

The buy-back will be funded by a combination of John Bridgeman Limited's existing cash balances and working capital facilities.

The timing and number of shares purchased will depend on the company's share price and market conditions.

Particulars of the share buy-back are set out in Appendix A to this announcement.

ENDS

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Appendix A

Particulars of On-market share buy-back

Type of buy-back:	On-market, not exceeding 10% of the minimum number of shares on issue over the last 12 months.
Class of shares:	Fully paid ordinary shares.
Number of shares on issue:	17,563,300.
Shareholder approval:	Not required.
Reason for buy-back:	Effective capital management.
Broker:	Ord Minnett Ltd.
Maximum buy-back:	1,344,200 shares.
Period of buy-back:	Within 12 months from 31 October 2016, unless suspended or cancelled earlier.
Commencement date:	31 October 2016.
End date:	30 October 2017.

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