



JOHN BRIDGEMAN LIMITED
ACN 603 477 185
144 UNION STREET
SPRING HILL QLD 4000

JOHN.BRIDGEMAN

30 January 2017

Mr Ron Kaushik
Compliance and Surveillance Manager
National Stock Exchange of Australia

Email: ron.kaushik@nsx.com.au

Dear Mr Kaushik

John Bridgeman Limited ACN 603 477 185: Awareness letter

John Bridgeman Limited refers to your letter dated 25 January 2017 and responds to each of the questions contained in your letter as follows:

1. Does the Issuer consider the Information to be price sensitive?

No.

2. If the answer to (1) is no, please advise the basis on which the Issuer does not consider the information price sensitive?

The announcement refers to a non-binding agreement with Shinsegae Food Inc. The agreement sets out the principles on which Shinsegae and a company which is a subsidiary of Bartholomew Roberts Ltd (an entity in which John Bridgeman Limited has a shareholding interest, but not a majority interest), have agreed to pursue a joint venture and explore opportunities in the food product sector in the Korean and broader Asian markets.

John Bridgeman Limited understands its obligations under the NSX Listing Rules, and in particular, Listing Rule 6.4 which provides that in summary, it is required keep the Exchange informed without delay, for dissemination of any information of which it is aware that:

- (1) is necessary to enable the Exchange and the public to appraise the financial position of John Bridgeman Limited and the group; or
- (2) is necessary to avoid the establishment of a false market in its securities; or
- (3) a reasonable person would expect to have a material effect on the price or value of its securities.

Listing Rule 6.5 provides, in summary, that Listing Rule 6.4 does not require information to be disclosed while:

- (1) a reasonable person would not expect information to be disclosed; and
- (2) the information is confidential; and
- (3) it would be a breach of the law to disclose the information or the information concerns an incomplete proposal or negotiation.

In the relevant circumstances, the agreement with Shinsegae is non-binding and is subject to agreement on the final terms of any formal joint venture agreement, as well as being subject to

other conditions. Any future transaction is currently incomplete and subject to negotiation. Therefore, the Board believed the information was not price sensitive.

Notwithstanding the Board believed the information was not price sensitive, it is John Bridgeman Limited's practice to keep the market updated on business developments, and the Board believed disclosure was appropriate at the time to keep the market informed of the opportunities being explored.

Accordingly, John Bridgeman Limited worked with Shinsegae on the wording of a stock exchange release. As the information was not considered price sensitive, John Bridgeman Limited carefully agreed the wording with Shinsegae during Monday 16 January 2017. The final wording of the announcement was agreed at approximately 6:23pm on Monday, 16 January 2017. The announcement was sent to NSX at 9.49am on Tuesday, 17 January 2017.

3. *If the answer to (1) is yes, when did the Issuer first become aware of the information?*

Not applicable.

4. *The Issuer should refer to Listing Rules 6.4 and the exceptions in Listing Rule 6.5 in formulating its response.*

See references to Listing Rule 6.4 and Listing Rule 6.5 in section 2 above.

5. *Any steps taken to ensure that directors' and staff orders on the market were reviewed and removed if necessary to prevent trading:*

a. *During a blackout period.*

b. *If a potential price sensitive announcement was about to be released by the company.*

Directors of John Bridgeman Limited are reminded regularly of their obligations in relation to securities trading, particularly prior to any closed period or the release of a potentially price sensitive announcement.

A training programme is also implemented to ensure that all staff are aware of their obligations under the Company's Securities Trading Policy.

In addition, John Bridgeman Limited's share registry services provider, Link Market Services, monitors all trades by directors and their associates. John Bridgeman Limited is working with Link Market Services to extend this monitoring programme to include staff of John Bridgeman Limited. The company has also requested a daily movement report in order to monitor movements on a regular basis.

Yours faithfully

John Bridgeman Limited



Stuart McAuliffe
Managing Director