

11 May 2017

## John Bridgeman announces plans to launch new global equities fund – William Kidd Ltd

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Following the success of Benjamin Hornigold Ltd (ASX: BHD), which closed oversubscribed on 26 April 2017 and was admitted to the Official List of the ASX today, 11 May 2017, John Bridgeman Limited (NSX:JBL) has announced its intention to launch a new Australian listed investment company - William Kidd Ltd - which would seek admission to the Official List of the ASX during calendar year 2017.

John Bridgeman Limited will enter into an agreement to act as investment manager of William Kidd Ltd.

Stuart McAuliffe, Managing Director and Chief Investment Officer, said, "William Kidd Ltd will be differentiated from other listed investment companies in terms of asset class and portfolio concentration. William Kidd will focus only on international equities, seeking to find the most profitable listed opportunities in the USA, Europe, the UK, Asia and Australia. The fund will also be dynamically hedged for currency exposure, and seek to profit from the investment manager's experience. The fund may go long or short equities and use leverage where the investment manager considers it appropriate."

The company's current intention is that William Kidd Ltd will raise up to \$15.5 million.

Although the final decision to proceed with the launch of William Kidd Ltd is subject to market conditions, John Bridgeman Limited currently anticipates that a prospectus for the initial public offering of William Kidd will be lodged with ASIC in July 2017.

It is intended that eligible John Bridgeman Limited shareholders, Henry Morgan Limited (ASX: HML) and Benjamin Hornigold (ASX: BHD) shareholders will have the opportunity to subscribe for shares in William Kidd Ltd under a priority allocation. Applications for shares will only be able to be made by completing application forms accompanying the prospectus, which will be made available at William Kidd Ltd's website after the prospectus has been lodged with ASIC.

Further disclosure will be made as the details become more certain.

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