



JOHN.BRIDGEMAN

NSX Announcement

JOHN BRIDGEMAN LIMITED

ACN 603 477 185

(NSX:JBL)

18 August 2017

NOTICE OF MEETING AND EXPLANATORY MEMORANDUM

Please see attached Notice of Meeting and Explanatory Memorandum for the John Bridgeman Limited Extraordinary General Meeting to be held on Tuesday 19 September 2017 at 10.00am (Brisbane time) at the Queensland Club, 19 George Street, Brisbane QLD, which is being sent to shareholders today.

Yours sincerely,

Stuart McAuliffe

Managing Director

John Bridgeman Limited

E: stuart@johnbridgeman.com.au



JOHN.BRIDGEMAN

John Bridgeman Limited

ACN 603 477 185

Notice of Extraordinary General Meeting

Notice is given that the Extraordinary General Meeting of John Bridgeman Limited (**Company**) will be held on **19 September 2017** at **10.00am** (Brisbane time) at the Queensland Club, 19 George Street, Brisbane QLD 4000.

SPECIAL BUSINESS

Resolution 1: Ratification of issue of Shares and New Options

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That, for the purposes of NSX Listing Rule 6.25 and for all other purposes, members ratify and approve the issue of 3,790,000 Shares at \$2.05 with free attaching New Options on a one for one basis to sophisticated and professional investors to raise \$7,769,500 on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form to vote as the proxy decides.

Resolution 2: Approval for issue of Shares and New Options

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That for the purposes of NSX Listing Rule 6.25 and for all other purposes, approval is given for the Company to issue up to 2,272,878 Shares at \$2.05 with attaching New Options on a one for one basis to sophisticated and professional investors to raise \$4,659,399.90 on the terms and conditions set out in the Explanatory Statement".

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who may participate, or has agreed to participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary shares) if the Resolution is passed, and any associate of any such person. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form to vote as the proxy decides.

By order of the Board of Directors

Jody Wright
Company Secretary
18 August 2017



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Entitlement to vote

The Directors have determined that, for the purpose of voting at the Meeting, shares in the Company will be taken to be held by the Shareholders on 15 September 2017 at 6.00pm (Brisbane time).

PROXIES

In accordance with Section 249L of the *Corporations Act 2001*, Shareholders are advised that:

- each Shareholder who is entitled to attend and cast a vote at the meeting has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company;
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then in accordance with Section 249X(3) of the *Corporations Act*, each proxy may exercise half of the votes. Fractions are disregarded; and
- a corporation may elect to appoint a representative rather than a proxy, in accordance with the *Corporations Act*. In this case, the Company will require written proof of the representative's appointment, which must be lodged with or presented to the Company prior to the meeting.

If you wish to appoint a proxy and are entitled to do so, please complete and return the attached proxy form.

The instrument appointing the proxy must be received by the Company's Registry at the address specified below at least 48 hours before the time notified for the Meeting (proxy forms can be lodged by email).

Postal Address

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

Address

Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

*during business hours Monday to Friday 9.00am - 5.00pm

Facsimile Number

02 9287 0309



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EXPLANATORY STATEMENT

John Bridgeman Limited ACN 603 477 185

This Explanatory Statement has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting. It forms part of the Notice of Meeting and must be read together with that Notice.

Purpose of the Meeting

The purpose of the Meeting is to consider and vote on the Resolutions.

Entire document

Shareholders are encouraged to read this document in its entirety before making a decision on how to vote on the Resolutions being considered at the Meeting. If you have any doubt how to deal with this document, please consult your legal, financial or other professional advisor.

Glossary

Certain terms and abbreviations used in the Explanatory Statement have defined meanings, which are set out in the Glossary contained in section 4 of this Explanatory Statement.

1. BACKGROUND

On 12 July 2017, John Bridgeman Limited announced a conditional placement of 3,790,000 Shares with free attaching New Options on a one for one basis to sophisticated and professional investors to raise \$7,769,500 (**Conditional Placement**).

The Company proposes to undertake a further placement of up to 2,272,878 Shares with free attaching New Options on a one for one basis to sophisticated and professional investors to raise \$4,659,399.90 (**Proposed Placement**).

If Resolutions 1 and 2 are approved, the Conditional Placement will be ratified and the Company will complete the Proposed Placement and raise a further amount of up to \$4,659,399.90 from the issue of up to 2,272,878 Shares with free attaching New Options on a one for one basis. If Resolutions 1 and 2 are approved, the Shares and New Options issued under the Conditional Placement and the Proposed Placement will not be counted within the limit of 15% of the issued capital of the Company that may be placed by the Company without shareholder approval under Listing Rule 6.25.

2. RESOLUTION 1: RATIFICATION OF ISSUE OF SHARES AND NEW OPTIONS

Summary

On 12 July 2017, John Bridgeman Limited announced a conditional placement of 3,790,000 Shares with free attaching New Options on a one for one basis to sophisticated and professional investors. If all of the New Options are exercised, they would represent 3,790,000 Shares. The placement is conditional upon the lifting of the voluntary suspension of trading in the securities of Henry Morgan Limited on the ASX (**HML Securities**) current as at the date of this Notice, so that the HML Securities may be freely traded again on the ASX.

Shareholder ratification

NSX Listing Rule 6.25 provides that a listed company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of equity securities in the same class on issue at the commencement of that 12 month period.

The New Options are a separate class of securities. However, any Shares issued upon exercise of the New Options will rank equally with the Company's ordinary Shares.

As at the date of the Notice of Meeting, the Conditional Placement was conditional upon the lifting of the voluntary suspension of trading in HML Securities. Once the Conditional Placement becomes unconditional, the Shares and New Options described below will be allotted. By ratifying the Conditional Placement, the Company will refresh its ability to issue equity securities in the same class in the future up to the 15% placement capacity set out in NSX Listing Rule 6.25 without the requirement to obtain prior Shareholder approval.

The following information concerning the Conditional Placement is provided:

	Shares	New Options
Number of securities issued:	3,790,000 Shares	3,790,000 New Options
Issue price of securities:	\$2.05 per Share	New Options issued for nil consideration on a one for one basis
Allottees:	Sophisticated and professional investors	
Exercise price:	-	\$2.05
Terms of securities:	The Shares rank equally in all respects with the existing fully paid ordinary shares on issue	Type: New class of options convertible into ordinary shares Term: 2 years from the date of issue Exercise Period: Any time during the 2 years following the date on which the New Options are first issued Quotation: Application will be made for quotation of the New Options
Intended use of the funds raised:	To fund future potential investment opportunities	
Voting exclusion statement:	A voting exclusion statement relating to Resolution 1 is included in the Notice of Meeting	

The Directors recommend you vote in favour of this resolution.

3. RESOLUTION 2: APPROVAL FOR ISSUE OF SHARES AND NEW OPTIONS

Summary

The Company proposes to undertake a further placement of up to 2,272,878 Shares with free attaching New Options on a one for one basis to sophisticated and professional investors to raise \$4,659,399.90 (**Proposed Placement**).

Shareholder approval

Because the Proposed Placement falls outside the Company's 15% placement capacity under NSX Listing Rule 6.25, shareholder approval is required.



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The following information concerning the Proposed Placement is provided:

	Shares	New Options
Number of securities to be issued:	Up to 2,272,878 ordinary Shares	Up to 2,272,878 New Options
Proposed date of issue:	Within three months after the date of the Meeting	
Price at which the securities are to be issued:	\$2.05 per Share	New Options issued for nil consideration on a one for one basis
Exercise price of New Options:	-	\$2.05
Proposed allottees:	Sophisticated and professional investors	
Terms of securities:	The Shares will rank equally in all respects with the existing fully paid ordinary shares on issue	<p>Type: New class of options convertible into ordinary shares</p> <p>Term: 2 years from the date of issue</p> <p>Exercise Period: Any time during the 2 years following the date on which the New Options are first issued</p> <p>Quotation: Application will be made for quotation of the New Options</p>
The use or intended use of the funds raised:	To fund future investments and acquisitions	
Voting exclusion statement:	A voting exclusion statement relating to Resolution 2 is included in the Notice of Meeting.	

Impact on capital structure

The impact of the Proposed Placement on the capital structure of the Company depends on whether or not the Conditional Placement becomes unconditional and the Shares and New Options to be issued under the Conditional Placement are allotted prior to the date of the Proposed Placement. The following table sets out the anticipated capital structure in both circumstances:

	Timing of Conditional Placement	
	Conditional Placement completed before approval of Proposed Placement	Conditional Placement completed after approval of Proposed Placement
Total number of Shares on issue	27,782,417	23,992,417
Total number of Options on issue (Existing Options)	27,768,300	23,978,300
Total number of Convertible Notes currently on issue (Existing Convertible Notes)	2,600,000	2,600,000
Total number of shares to be issued under the Conditional Placement		3,790,000
Total number of options to be issued under the Conditional Placement		3,790,000
Total number of Shares on a fully diluted basis*	58,150,717	58,150,717
Total number of Shares issued under the Proposed Placement	2,272,878	2,272,878
Total number of New Options to be issued under the Proposed Placement	2,272,878	2,272,878
Total number of Shares on issue at completion of the Proposed Placement**	30,055,295	30,055,295
Total number of Shares on issue at completion of the Proposed Placement and upon exercise of the Options issued under the Proposed Placement***	32,328,173	32,328,173
Total number of Shares on a fully diluted basis* on issue at completion of the Proposed Placement	62,696,473	62,696,473

* assuming the exercise of all Existing Options and Existing Convertible Notes

** assuming no exercise of Existing Options, Proposed Placement Options, or Existing Convertible Notes

*** assuming no exercise of Existing Options or Existing Convertible Notes

The Directors recommend you vote in favour of this Resolution.

4. GLOSSARY

Term	Definition
Company	John Bridgeman Limited ACN 603 477 185
Director	A director of the Company
Exercise Period	The period during which the New Options may be exercised, being 2 years following the date on which the New Options are first issued
Explanatory Statement	The explanatory statement accompanying and forming part of the Notice of Meeting
Listing Rules	The listing rules of NSX as applicable to the Company from time to time
Meeting	The general meeting of the Company to be held at the time and place specified in the Notice of Meeting
Conditional Placement	The conditional placement of Shares and New Options by the Company announced to the market on 12 July 2017
New Options	The new class of options referred to in the Conditional Placement and the Proposed Placement, the terms of which are set out in Annexure A
Notice of Meeting	This notice of meeting and accompanying Explanatory Statement
NSX	National Stock Exchange of Australia Limited ABN 11 000 902 063, or the market operated by it as the context requires
Proposed Placement	The proposed placement described in section 3 of the Explanatory Statement
Proxy Form	The form that accompanies the Notice of Meeting
Resolutions	The resolutions to be put to Shareholders at the Meeting, as set out in the Notice of Meeting
Share	A fully paid ordinary share in the capital of the Company
Shareholder	A holder of a Share

Annexure A

Terms of New Options

The following is a broad summary of the rights, privileges and restrictions attaching to the New Options.

New Option terms and conditions

- (a) The New Options shall be issued for no cash consideration;
- (b) The exercise price of each New Option is \$2.05 (**Exercise Price**);
- (c) The New Options will expire 2 years following the date on which the New Options are first issued (**Expiry Date**) unless earlier exercised;
- (d) The New Options are transferrable;
- (e) The New Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment for the Exercise Price per New Option to the Company at any time on or after the date of issue of the New Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods;
- (f) The number of New Options that may be exercised at one time must be not less than 1,000, unless the Option holder holds less than 1,000 options in which case all New Options must be exercised at one time;
- (g) Upon the valid exercise of the New Options and payment of the Exercise Price, the Company will issue fully paid ordinary shares ranking pari passu with the then issued ordinary shares within 10 business days of valid exercise and payment;
- (h) Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
- (i) Option holders do not participate in any dividends unless the New Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend;
- (j) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (1) the number of New Options, the Exercise Price of the New Options, or both will be reorganised (as appropriate) in a manner consistent with the NSX Listing Rules (or such other listing rules which apply to the Company) as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the holders of the New Options which are not conferred on shareholders; and
 - (2) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the New Options will remain unchanged;
- (k) If there is a pro rata issue (except a bonus issue), the Exercise Price of an New Option may be reduced according to the following formula:

$$O^n = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

- O^n = the new exercise price of the New Option;
 - O = the old exercise price of the New Option;
 - E = the number of underlying securities into which one Option is exercisable;
 - P = the volume weighted average market price per security of the underlying securities during the 5 trading days ending on the day before the ex right ate or the ex entitlements date;
 - S = the subscription price for a security under the pro rata issue;
 - D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue); and
 - N = the number of securities with rights or entitlements that must be held to receive a right to one new security.
- (m) If there is a bonus issue to the holders of shares in the Company, the number of shares over which the New Option is exercisable may be increased by the number of shares which the Option holder would have received if the New Option had been exercised before the record date for the bonus issue;
 - (n) The terms of the New Option shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the New Options shall not be changed to reduce the Exercise Price, increase the number of New Options or change any period for exercise of the New Options;
 - (o) The Company shall apply for listing of the New Option on the exchange on which the Company is admitted; and
 - (p) The Company shall apply for listing on the on the exchange on which the Company is admitted of the resultant shares of the Company issued upon exercise of any New Option.



JOHN BRIDGEMAN
LIMITED

ACN 603 477 185

LODGE YOUR VOTE



BY EMAIL

vote@linkmarketservices.com.au



BY MAIL

John Bridgeman Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

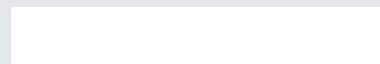
I/We being a member(s) of John Bridgeman Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the
Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting
as your proxy, please write the name of the person or
body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:00am (Brisbane time) on Tuesday, 19 September 2017 at the Queensland Club, 19 George Street, Brisbane QLD 4000 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

- 1 Ratification of issue of Shares and New Options

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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- 2 Approval for issue of Shares and New Options

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)



Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)



Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)



Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

JBL PRX1702A

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Brisbane time) on Sunday, 17 September 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



BY EMAIL

vote@linkmarketservices.com.au



BY MAIL

John Bridgeman Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**