



JOHN.BRIDGEMAN

JOHN BRIDGEMAN LIMITED
ACN 603 477 185
(NSX:JBL)

24 August 2017

Business Update – Bartholomew Roberts Ltd

The Board of John Bridgeman Limited (NSX:JBL) ('JBL') is pleased to announce that Birdzz Pty Ltd ('Birdzz') has entered into an International Multiple Unit Franchise Agreement ('the Agreement') with Wingstop Restaurants Inc. ('Wingstop') to act as master franchisee in Australia and New Zealand for the Wingstop brand of restaurants. Birdzz Pty Ltd is wholly owned by Bartholomew Roberts Ltd ('BRL'). John Bridgeman Limited holds a 44.53% of BRL's issued ordinary shares. The obligations of Birdzz under the Agreement are guaranteed by BRL.

The Agreement provides that over the next 10 years, Birdzz will have the exclusive rights, to complete a staged expansion, to open 110 Wingstop restaurants across Australia and New Zealand. The first restaurant is set to open in Brisbane during the first half of 2018.

Leading the efforts on behalf of John Bridgeman Limited is managing director Stuart McAuliffe who specializes in identifying investment opportunities and providing financial and management support. BRL through its subsidiary JR Restaurants Australia Pty Ltd is also master franchisee of American restaurant brand, Johnny Rockets.

John Bridgeman Limited provided \$990,000 by way of a convertible loan to Birdzz which was used for part payment of the US\$1.1 million territory fees paid under the Agreement. The interest rate payable on the convertible loan is 9.65% per annum with the maturity date for repayment of the loan being 1 year from the date of advance subject to being repayable at any time on demand or in the event of a default. Birdzz may repay some or all of the outstanding amount of the loan at any time prior to the maturity date. Conversion of all or part of the loan to equity in Birdzz in lieu of repayment of some or all of the outstanding amount is to be at the sole discretion of JBL. The conversion price is to be determined by agreement between JBL and Birdzz, or if agreement cannot be reached within 5 business days, at the issue price per share at which Birdzz last issued shares.

"This is a very exciting project for our food and beverage team," said Stuart McAuliffe managing director of John Bridgeman. "The chicken category is still to some degree under-served in Australia, and our research indicates that Wingstop's proven success can be replicated in Australia and New Zealand. We have undertaken due diligence and planning over the last year to maximize this opportunity. The team's burgeoning food and beverage management experience combined with its established real estate skills and financial management, places us in a strong position to rapidly expand the Wingstop brand".

Larry Kruguer, president of international at Wingstop, said, "Our expansion into Australia and New Zealand is an exciting step as we grow our brand internationally and continue on our mission to serve the world flavor. Stuart and his team have been very successful and have begun focusing attention in the local food and beverage sector by introducing great American fast casual brands like ours. Australia is a major consumer of chicken, and our uniquely flavored wings provide a differentiated offering in the market."

About Wingstop

Founded in 1994 and headquartered in Dallas, Texas, Wingstop Inc. (NASDAQ:WING) operates and franchises more than 1,000 locations across the United States, Mexico, Singapore, the Philippines, Indonesia, the United Arab Emirates, Malaysia and Saudi Arabia. Openings in Australia and New Zealand will mark the eleventh and twelfth international markets outside of the United States; and the sixth and seventh new markets announced



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over the past 12 months. Wingstop Inc. recently opened the first Wingstop locations in Malaysia and Saudi Arabia.

The Wing Experts' menu features classic and boneless wings with 11 bold, distinctive flavours including Original Hot, Cajun, Atomic, Mild, Teriyaki, Lemon Pepper, Hawaiian, Garlic Parmesan, Hickory Smoked BBQ, Louisiana Rub, and Mango Habanero. Wingstop's wings are always cooked to order, hand-sauced and tossed and served with a variety of house-made sides including fresh-cut, seasoned fries. Having grown its domestic same store sales for 13 consecutive years, Wingstop has been ranked #3 on the "Top 100 Fastest Growing Restaurant Chains" by Nation's Restaurant News (2016), #7 on the "Top 40 Fast Casual Chains" by Restaurant Business (2016), and was named "Best Franchise Deal in North America" by QSR magazine (2014). Wingstop was ranked #88 on Fortune's 100 Best Medium Workplaces list in October 2016. You can follow Wingstop on facebook.com/Wingstop and Twitter @Wingstop.

ENDS

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