



JOHN.BRIDGEMAN

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

25 September 2017

Business Update – JB Financial Group Ltd

John Bridgeman Limited (NSX:JBL) (**JBL**) refers to previous market announcements regarding the Company's investment in Bartholomew Roberts Limited's (**BRL**). JBL holds 44.53% of issued ordinary shares of BRL. BRL has a 33.71% direct equity interest in JB Financial Group Ltd (**JB Financial**). JBL has a 1.40% direct equity interest in JB Financial.

JB Financial Group Ltd – Investment Update

JB Financial acquisition of Genesis Proprietary Trading Pty Ltd

Following on from the Company's announcement of 22 June 2017, the Board of JBL advises that JB Financial has completed its acquisition of Genesis Proprietary Trading Pty Ltd (**Genesis**), one of Australia's largest interest rate derivative proprietary trading companies headquartered in Sydney, with offices in Melbourne, Manly and Warriewood.

100% of the issued shares of Genesis were acquired for a consideration of \$11 million, half of which was paid by way of an issue of fully paid ordinary shares in JB Financial at \$6.14 per share. Cash consideration paid by JB Financial to the Genesis shareholders, after settlement adjustments for net liabilities assumed, was \$3,891,066.44.

JB Financial considers that the Genesis business is highly complementary to JB Financial's existing broking operations, and delivers further scale to JB Financial's broking division. Genesis' current management team will continue to operate the Genesis business. Several key personnel within the Genesis management team, including Messrs Nick Scarf, Ben Gregory and Justin Williams, will join JB Financial's management ranks. Their addition to the JB Financial management team will enable the ready realisation of the growth opportunities provided by the acquisition of the Genesis business.

JB Financial purchase of American Express currency exchange assets

The Company refers to its announcement of 23 June 2017. The Board of JBL advises that JB Financial has completed all documentation in relation its acquisition of certain assets of American Express Wholesale Currency Services Pty Limited (**Amex Wholesale**). Completion has been set for early October 2017.

At completion, JB Financial will acquire a state of the art high capacity vault for storing currency from Amex Wholesale and will acquire the assignment of a lease over the secured vault premises. The vault is a core physical asset used for the supply of foreign currency throughout Australia. JB Financial has an option to renew the lease over the secured vault premises for a further 10 years upon the expiry of the initial lease term in July 2022.

As announced by JBL on 23 June 2017, JB Financial had proposed to acquire the rights to operate the 64 retail foreign exchange outlets forming part of the American Express retail currency exchange business. This proposal involved JB Financial obtaining third party consents to the assignment of the rights to operate these retail foreign exchange outlets. These third party consents are still the subject of consideration by those third parties.



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JB Financial's CEO, Stuart McAuliffe, said that, "The Amex Wholesale acquisition places JB Financial in a market leading position in foreign currency exchange. The acquisition provides scale, significant FX infrastructure and a tremendous team of American Express-trained people possessing many years of experience. The acquisition provides JB Financial with a platform for expansion and the team to achieve it."

ENDS

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