

Dear Mr. Mischewski,

9 November 2017

**John Bridgeman Limited (the "Company") – Periodic Disclosure Query**John Bridgeman Limited  
Attn: Mr. Kevin Mischewski  
Level 9, 123 Eagle Street  
Brisbane - QLD Australia 4000We refer to the Annual Report lodged on 29<sup>th</sup> September 2017 on which NSX has made below observations.

1. Management and performance fee income reported for the period ended 30 June 2017 is \$7,894,922 (Page 5/68) which consists of fees charged to Henry Morgan Limited (HML.ASX) at \$7,814,904 and Benjamin Hornigold Limited (BHD.ASX) at \$80,018.
2. In HML's Annual Report 2017, Management and performance fee expense reported for the period ended 30 June 2017 is \$8,595,891 (Page 15/44).

A link to the Annual Report can be found below:

<http://www.asx.com.au/asxpdf/20171030/pdf/43nqnbcbp665v7.pdf>

3. In BHD's Annual Report 2017, Management and performance fee expense reported for the period ended 30 June 2017 is \$88,019 (Page 13/40).

A link to the Annual Report can be found below:

<http://www.asx.com.au/asxpdf/20170830/pdf/43lx6jgqbh30xy.pdf>

4. Company is requested to provide an explanation to support the difference in management and performance fee figures reported in the Company's Annual Report against the management and performance fee figures reported in HML's and BHD's financial statements.

Please be reminded that the Issuer must comply with Chapter 6CA of the Corporations Act and Listing Rules Section IIA 6.4, 6.5 and 6.5A under continuous disclosure.

Your response should be provided to me directly via email no later than 4pm on 13<sup>th</sup> November 2017. Your response will be released to the market along with a copy of this letter. If you wish to discuss the content of your response, please do not hesitate to contact me as soon as possible.**Listing Rule 6.4**

The NSX continuous disclosure rule states:

Generally, and apart from compliance with all the specific requirements, the issuer shall keep the Exchange informed without delay, for dissemination of any information relating to the group of which it is aware that:

- is necessary to enable the Exchange and the public to appraise the financial position of the issuer and the group;
- is necessary to avoid the establishment of a false market in its securities; or
- a reasonable person would expect to have a material effect on the price or value of its securities.

Such information must be made available to the Exchange before the time at which any other public announcement of the information is made.

These provisions will be breached by an issuer who intentionally, recklessly or negligently fails to notify the Exchange of information that:

- is not generally available; and
- a reasonable person would expect, if it were generally available, to have a material effect on the price or value of its securities.

Yours sincerely

**Ron Kaushik**  
**Manager – Compliance and Market Surveillance**