



## RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

WEDNESDAY, 19 SEPTEMBER 2018

### BRISBANE FLOODS CLASS ACTION MEDIA ARTICLE

#### Summary

- **IMF notes the article which appeared in the Courier Mail today with regard to the Brisbane Floods class action (Article), a copy of which is attached to this announcement.**
- **The Article was based upon a confidential communication to the group members in the case.**
- **In reference to the Article, IMF provides the clarifications detailed below with regard to its investment in the Brisbane Floods Class Action.**

IMF Bentham Limited (**IMF**) refers to the Article concerning the Brisbane Floods class action (**Wivenhoe Dam**). The Article is based on a confidential communication from Maurice Blackburn lawyers to their client group members. The article makes a number of comments about matters which were confidential. IMF provides the following clarifications regarding its investment in the Wivenhoe Dam case.

The Article makes comment about the recent mediation (see IMF's announcement dated 7 June 2018). The mediation was conducted subject to a strict confidentiality regime and hence IMF makes no comment concerning the mediation, beyond noting that it did not result in a settlement of the case.

The Article notes that the "*case has already cost \$52m*". IMF does not provide details of the amount expended on individual investments due to the commercial sensitivity of such information with regard to the underlying litigation process. Consistent with IMF's previous disclosure, the Wivenhoe Dam case is a material investment, funded by IMF from its balance sheet with the benefit of 50% co-funding via a participation arrangement (see IMF's announcement dated 25 June 2014). In addition, IMF's portion of any potential adverse cost risk is partially insured through ATE insurance, however IMF retains a material portion of such adverse cost risk.

The Article also makes reference to the damages being claimed being in the "*hundreds of millions of dollars*". The full damages claimed could be for an amount materially in excess of this level.

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**IMF background**

IMF is one of the leading global litigation funders, headquartered in Australia and with offices in the US, Singapore and Canada. IMF has built its reputation as a trusted provider of innovative litigation funding solutions and has established an increasingly diverse portfolio of litigation funding assets.

IMF has been a leading pioneer of litigation funding in Australia since 2001, playing a significant role in the initial steps towards a globalised industry via its international expansion in the US, Canada, Asia and Europe. IMF has a highly-experienced litigation funding team overseeing its investments, delivering, as at 30 June 2018, a 90% success rate across 175 completed cases (excluding withdrawals).

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# CITY BEAT

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## LEGAL BLAST

The legal eagle running one of Australia's biggest ever class actions has heaped some withering criticism on her government-owned opponents.

Maurice Blackburn operative Rebecca Gilsenan (illustrated) is representing more than 6000 victims of the devastating 2011 floods in their claim against Seqwater, Sunwater and the state of Queensland.

In an update to her clients this week, Gilsenan said no further mediation or settlement talks were planned as the case nears its conclusion in court seven years after the disaster.

She savaged the other side for making "a disappointing and derisory settlement offer" during a second round of mediation.

"The defendants appear to be acting as if they are not at all at risk of having to pay very substantial sums of compensation," Gilsenan wrote.

"This does not seem to be realistic or rational, particularly for Government-owned corporations who are responsible for delivering a public service." Ouch!

Gilsenan has noted previously that the case, which your diarist is involved with, has already cost \$52 million and could see a damages pay out in the hundreds of millions of dollars if the claimants emerge triumphant.

Hearings resume in late November for closing submissions.