

604

15 July 2001

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme IMF Bentham Limited

ACN/ARSN 067 298 088

**1. Details of substantial holder (1)**

Name Kabouter Management, LLC; Kabouter Fund I GP, LLC; Kabouter Fund II, LLC; Kabouter Fund III, LLC; Kabouter International Opportunities Fund II, LLC; Kabouter International Mission Fund, LLC; Peter Zeldiver, Marcel Houtzager

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 18/07/2019

The previous notice was given to the company on 30/04/2018

The previous notice was dated 27/04/2018

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	10,719,724	6.198%	15,751,815	7.698%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

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4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (B)	Nature of relevant interest (B)	Class and number of securities	Person's votes
Kabouter Management, LLC	Goldman Sachs	Kabouter Fund I QP, LLC	Relevant interest in securities held by Kabouter Management, LLC in its capacity as investment manager.	6,983,623 ordinary shares	6,983,623
	Goldman Sachs	Kabouter Fund II, LLC		4,013,600 ordinary shares	4,013,600
	BNY Mellon	Kabouter Fund III, LLC		2,038,235 ordinary shares	2,038,235
	Goldman Sachs	Kabouter International Opportunities Fund II, LLC		2,352,412 ordinary shares	2,352,412
	Goldman Sachs	Kabouter International Mission Fund, LLC		57,621 ordinary shares	57,621
	Goldman Sachs	Goldman Sachs		3,150 ordinary shares	3,150
	BNY Mellon	BNY Mellon		302,974 ordinary shares	302,974
Kabouter Fund I QP, LLC	Goldman Sachs	Kabouter Fund I QP, LLC	Holder of securities	6,983,623 ordinary shares	6,983,623
Kabouter Fund II, LLC	Goldman Sachs	Kabouter Fund II, LLC	Holder of securities	4,013,600 ordinary shares	4,013,600
Kabouter Fund III, LLC	BNY Mellon	Kabouter Fund III, LLC	Holder of securities	2,038,235 ordinary shares	2,038,235
Kabouter International Opportunities Fund II, LLC	Goldman Sachs	Kabouter International Opportunities Fund II, LLC	Holder of securities	2,352,412 ordinary shares	2,352,412
Kabouter International Mission Fund, LLC	Goldman Sachs	Kabouter International Mission Fund, LLC	Holder of securities	57,621 ordinary shares	57,621
Peter Zaldivar	Goldman Sachs	Kabouter Fund I QP, LLC	Kabouter Management, LLC is a body corporate of which Peter Zaldivar's voting power is more than 20%	6,983,623 ordinary shares	6,983,623
	Goldman Sachs	Kabouter Fund II, LLC		4,013,600 ordinary shares	4,013,600
	BNY Mellon	Kabouter Fund III, LLC		2,038,235 ordinary shares	2,038,235
	Goldman Sachs	Kabouter International Opportunities Fund II, LLC		2,352,412 ordinary shares	2,352,412
	Goldman Sachs	Kabouter International Mission Fund, LLC		57,621 ordinary shares	57,621
	Goldman Sachs	Goldman Sachs		3,150 ordinary shares	3,150
	BNY Mellon	BNY Mellon		302,974 ordinary shares	302,974
Marcel Houtzager	Goldman Sachs	Kabouter Fund I QP, LLC	Kabouter Management, LLC is a body corporate of which Marcel Houtzager's voting power is more than 20%	6,983,623 ordinary shares	6,983,623
	Goldman Sachs	Kabouter Fund II, LLC		4,013,600 ordinary shares	4,013,600
	BNY Mellon	Kabouter Fund III, LLC		2,038,235 ordinary shares	2,038,235
	Goldman Sachs	Kabouter International Opportunities Fund II, LLC		2,352,412 ordinary shares	2,352,412
	Goldman Sachs	Kabouter International Mission Fund, LLC		57,621 ordinary shares	57,621
	Goldman Sachs	Goldman Sachs		3,150 ordinary shares	3,150
	BNY Mellon	BNY Mellon		302,974 ordinary shares	302,974

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**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

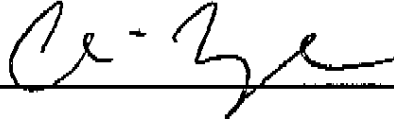
**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Kabouter Management, LLC	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611
Kabouter Fund I QP, LLC	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611
Kabouter Fund II, LLC	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611
Kabouter Fund III, LLC	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611
Kabouter International Opportunities Fund II, LLC	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611
Kabouter International Mission Fund, LLC	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611
Peter Zaldivar	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611
Marcel Houtzager	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611

**Signature**

print name Chris Yarbrough Capacity General Counsel

sign here  Date 17 July 2019

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 60B and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or
  - b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

## Annexure A

This is Annexure A of 6 pages referred to in Form 604 Notice of change of interests of substantial holder issued by Kabouter Management, LLC and its related entities.

Signed:



Name: Christopher K. Yarbrough  
Capacity: General Counsel  
Date: 17 July 2019.

Date of change	Person whose relevant interest changed*	Nature of change	Consideration given in relation to change (AUD\$)	Class and number of securities affected	Person's votes affected
26-Sep-18	Kabouter Fund II, LLC	Sale of securities	292,775.40	92,819 ordinary shares	92,819
27-Sep-18	Kabouter Fund II, LLC	Sale of securities	9,461.71	3,029 ordinary shares	3,029
28-Sep-18	Kabouter Fund II, LLC	Sale of securities	58,779.92	19,553 ordinary shares	19,553
1-Oct-18	Kabouter Fund II, LLC	Sale of securities	271,677.12	90,196 ordinary shares	90,196
2-Oct-18	Kabouter Fund II, LLC	Sale of securities	22,704.14	7,522 ordinary shares	7,522
28-Oct-18	Kabouter Fund II, LLC	Acquisition of securities	1,104,227.60	394,367 ordinary shares	394,367
26-Oct-18	Kabouter Fund II, LLC	Acquisition of securities	2,154,275.20	769,384 ordinary shares	769,384
26-Oct-18	Kabouter Fund I QP, LLC	Acquisition of securities	3,357,099.20	1,198,964 ordinary shares	1,198,964
3-Dec-18	Kabouter Fund I QP, LLC	Acquisition of securities	478,495.55	160,420 ordinary shares	160,420
4-Dec-18	Kabouter Fund I QP, LLC	Acquisition of securities	28,198.27	9,476 ordinary shares	9,476
5-Dec-18	Kabouter Fund I QP, LLC	Acquisition of securities	950,109.08	119,000 ordinary shares	119,000
20-Dec-18	Kabouter Fund II, LLC	Sale of securities	341,519.80	122,100 ordinary shares	122,100
2-Jan-19	Kabouter Fund I QP, LLC	Acquisition of securities	296,910.74	96,030 ordinary shares	96,030
4-Jan-19	Kabouter Fund II, LLC	Sale of securities	296,554.66	96,030 ordinary shares	96,030
1-Feb-19	Kabouter Fund I QP, LLC	Acquisition of securities	40,418.10	13,109 ordinary shares	13,109
26-Jun-19	Kabouter Management, LLC	Acquisition of securities	420.80	148 ordinary shares	148
26-Jun-19	Kabouter Management, LLC	Acquisition of securities	699.43	246 ordinary shares	246

28-Jun-19	Kabouter Management, LLC	Acquisition of securities	2,015.85	709 ordinary shares	709
26-Jun-19	Kabouter Management, LLC	Acquisition of securities	2,013.00	708 ordinary shares	708
26-Jun-19	Kabouter Management, LLC	Acquisition of securities	218.93	77 ordinary shares	77
26-Jun-19	Kabouter Management, LLC	Acquisition of securities	56.86	20 ordinary shares	20
26-Jun-19	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	41,680.21	14,663 ordinary shares	14,663
26-Jun-19	Kabouter International Mission Fund, LLC	Acquisition of securities	1,020.72	359 ordinary shares	359
27-Jun-19	Kabouter Management, LLC	Acquisition of securities	473.60	164 ordinary shares	164
27-Jun-19	Kabouter Management, LLC	Acquisition of securities	788.37	273 ordinary shares	273
27-Jun-19	Kabouter Management, LLC	Acquisition of securities	2,272.70	787 ordinary shares	787
27-Jun-19	Kabouter Management, LLC	Acquisition of securities	2,269.81	786 ordinary shares	786
27-Jun-19	Kabouter Management, LLC	Acquisition of securities	248.35	86 ordinary shares	86
27-Jun-19	Kabouter Management, LLC	Acquisition of securities	63.53	22 ordinary shares	22
27-Jun-19	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	47,016.29	16,281 ordinary shares	16,281
27-Jun-19	Kabouter International Mission Fund, LLC	Acquisition of securities	1,152.23	399 ordinary shares	399
27-Jun-19	Kabouter Management, LLC	Acquisition of securities	3,775.53	1,311 ordinary shares	1,311
27-Jun-19	Kabouter Management, LLC	Acquisition of securities	6,281.03	2,181 ordinary shares	2,181
27-Jun-19	Kabouter Management, LLC	Acquisition of securities	18,088.57	6,281 ordinary shares	6,281
27-Jun-19	Kabouter Management, LLC	Acquisition of securities	18,068.41	6,274 ordinary shares	6,274
27-Jun-19	Kabouter Management, LLC	Acquisition of securities	1,969.84	684 ordinary shares	684
27-Jun-19	Kabouter Management, LLC	Acquisition of securities	503.98	175 ordinary shares	175
27-Jun-19	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	374,131.94	129,912 ordinary shares	129,912
27-Jun-19	Kabouter International Mission Fund, LLC	Acquisition of securities	9,163.80	3,182 ordinary shares	3,182
28-Jun-19	Kabouter Management, LLC	Acquisition of securities	155.77	54 ordinary	54

28-Jun-19				shares	
28-Jun-19	Kabouter Management, LLC	Acquisition of securities	256.73	89 ordinary shares	89
28-Jun-19	Kabouter Management, LLC	Acquisition of securities	741.34	257 ordinary shares	257
28-Jun-19	Kabouter Management, LLC	Acquisition of securities	738.46	256 ordinary shares	256
28-Jun-19	Kabouter Management, LLC	Acquisition of securities	80.77	28 ordinary shares	28
28-Jun-19	Kabouter Management, LLC	Acquisition of securities	20.19	7 ordinary shares	7
28-Jun-19	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	15,302.78	5,305 ordinary shares	5,305
28-Jun-19	Kabouter International Mission Fund, LLC	Acquisition of securities	375.00	130 ordinary shares	130
1-Jul-19	Kabouter Management, LLC	Acquisition of securities	33,928.26	11,366 ordinary shares	11,366
1-Jul-19	Kabouter Management, LLC	Acquisition of securities	56,411.78	18,898 ordinary shares	18,898
1-Jul-19	Kabouter Management, LLC	Acquisition of securities	162,506.99	54,440 ordinary shares	54,440
1-Jul-19	Kabouter Management, LLC	Acquisition of securities	162,312.96	54,375 ordinary shares	54,375
1-Jul-19	Kabouter Management, LLC	Acquisition of securities	17,701.44	5,930 ordinary shares	5,930
1-Jul-19	Kabouter Management, LLC	Acquisition of securities	4,495.51	1,506 ordinary shares	1,506
1-Jul-19	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	3,360,906.70	1,125,907 ordinary shares	1,125,907
1-Jul-19	Kabouter International Mission Fund, LLC	Acquisition of securities	82,322.15	27,578 ordinary shares	27,578
3-Jul-19	Kabouter Fund II, LLC	Sale of securities	40,648.61	13,767 ordinary shares	13,767
2-Jul-19	Kabouter Management, LLC	Acquisition of securities	3,699.07	1,232 ordinary shares	1,232
2-Jul-19	Kabouter Management, LLC	Acquisition of securities	6,162.11	2,049 ordinary shares	2,049
2-Jul-19	Kabouter Management, LLC	Acquisition of securities	17,717.73	5,901 ordinary shares	5,901
2-Jul-19	Kabouter Management, LLC	Acquisition of securities	17,696.71	5,894 ordinary shares	5,894
2-Jul-19	Kabouter Management, LLC	Acquisition of securities	1,930.60	643 ordinary shares	643
2-Jul-19	Kabouter Management, LLC	Acquisition of securities	489.41	163 ordinary shares	163
2-Jul-19	Kabouter International	Acquisition of securities		122,052	122,052

	Opportunities Fund II, LLC		366,460.59	ordinary shares	
2-Jul-19	Kabouter International Mission Fund, LLC	Acquisition of securities	8,977.46	2,990 ordinary shares	2,990
3-Jul-19	Kabouter Management, LLC	Acquisition of securities	12.01	4 ordinary shares	4
3-Jul-19	Kabouter Management, LLC	Acquisition of securities	21.02	7 ordinary shares	7
3-Jul-19	Kabouter Management, LLC	Acquisition of securities	60.07	20 ordinary shares	20
3-Jul-19	Kabouter Management, LLC	Acquisition of securities	60.07	20 ordinary shares	20
3-Jul-19	Kabouter Management, LLC	Acquisition of securities	6.01	2 ordinary shares	2
3-Jul-19	Kabouter Management, LLC	Acquisition of securities	6.01	2 ordinary shares	2
3-Jul-19	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	1,252.42	417 ordinary shares	417
3-Jul-19	Kabouter International Mission Fund, LLC	Acquisition of securities	30.03	10 ordinary shares	10
3-Jul-19	Kabouter Management, LLC	Acquisition of securities	87.01	29 ordinary shares	29
3-Jul-19	Kabouter Management, LLC	Acquisition of securities	144.01	48 ordinary shares	48
3-Jul-19	Kabouter Management, LLC	Acquisition of securities	414.04	138 ordinary shares	138
3-Jul-19	Kabouter Management, LLC	Acquisition of securities	411.04	137 ordinary shares	137
3-Jul-19	Kabouter Management, LLC	Acquisition of securities	45.00	15 ordinary shares	15
3-Jul-19	Kabouter Management, LLC	Acquisition of securities	12.00	4 ordinary shares	4
3-Jul-19	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	8,535.76	2,845 ordinary shares	2,845
3-Jul-19	Kabouter International Mission Fund, LLC	Acquisition of securities	210.02	70 ordinary shares	70
5-Jul-19	Kabouter Management, LLC	Acquisition of securities	703.19	234 ordinary shares	234
5-Jul-19	Kabouter Management, LLC	Acquisition of securities	1,168.98	389 ordinary shares	389
5-Jul-19	Kabouter Management, LLC	Acquisition of securities	3,371.72	1,122 ordinary shares	1,122
5-Jul-19	Kabouter Management, LLC	Acquisition of securities	3,368.72	1,121 ordinary shares	1,121
5-Jul-19	Kabouter Management, LLC	Acquisition of securities	366.62	122 ordinary shares	122
5-Jul-19	Kabouter Management, LLC	Acquisition of securities		32	32



			96.16	ordinary shares	
5-Jul-19	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	69,721.33	23,201 ordinary shares	23,201
5-Jul-19	Kabouter International Mission Fund, LLC	Acquisition of securities	1,706.90	568 ordinary shares	568
5-Jul-19	Kabouter Management, LLC	Acquisition of securities	345.59	115 ordinary shares	115
5-Jul-19	Kabouter Management, LLC	Acquisition of securities	573.97	191 ordinary shares	191
5-Jul-19	Kabouter Management, LLC	Acquisition of securities	1,655.81	551 ordinary shares	551
5-Jul-19	Kabouter Management, LLC	Acquisition of securities	1,652.81	550 ordinary shares	550
5-Jul-19	Kabouter Management, LLC	Acquisition of securities	180.31	60 ordinary shares	60
5-Jul-19	Kabouter Management, LLC	Acquisition of securities	45.08	15 ordinary shares	15
5-Jul-19	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	34,225.08	11,389 ordinary shares	11,389
5-Jul-19	Kabouter International Mission Fund, LLC	Acquisition of securities	838.42	279 ordinary shares	279
8-Jul-19	Kabouter Management, LLC	Acquisition of securities	15.18	5 ordinary shares	5
8-Jul-19	Kabouter Management, LLC	Acquisition of securities	24.28	8 ordinary shares	8
8-Jul-19	Kabouter Management, LLC	Acquisition of securities	72.84	24 ordinary shares	24
8-Jul-19	Kabouter Management, LLC	Acquisition of securities	72.84	24 ordinary shares	24
8-Jul-19	Kabouter Management, LLC	Acquisition of securities	9.11	3 ordinary shares	3
8-Jul-19	Kabouter Management, LLC	Acquisition of securities	3.04	1 ordinary share	1
8-Jul-19	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	1,499.36	494 ordinary shares	494
8-Jul-19	Kabouter International Mission Fund, LLC	Acquisition of securities	36.42	12 ordinary shares	12
8-Jul-19	Kabouter Management, LLC	Acquisition of securities	27.32	9 ordinary shares	9
8-Jul-19	Kabouter Management, LLC	Acquisition of securities	45.53	15 ordinary shares	15
8-Jul-19	Kabouter Management, LLC	Acquisition of securities	127.48	42 ordinary shares	42
8-Jul-19	Kabouter Management, LLC	Acquisition of securities	130.51	43 ordinary shares	43
8-Jul-19	Kabouter Management, LLC	Acquisition of securities		5	5

			15.18	ordinary shares	
8-Jul-19	Kabouter Management, LLC	Acquisition of securities	3.04	1 ordinary share	1
8-Jul-19	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	2,670.93	880 ordinary shares	880
8-Jul-19	Kabouter International Mission Fund, LLC	Acquisition of securities	66.77	22 ordinary shares	22
16-Jul-19	Kabouter Management, LLC	Acquisition of securities	3,040.92	973 ordinary shares	973
16-Jul-19	Kabouter Management, LLC	Acquisition of securities	716.31	229 ordinary shares	229
16-Jul-19	Kabouter Management, LLC	Acquisition of securities	22,952.23	7,344 ordinary shares	7,344
16-Jul-19	Kabouter Management, LLC	Acquisition of securities	38,163.09	12,211 ordinary shares	12,211
16-Jul-19	Kabouter Management, LLC	Acquisition of securities	5,417.61	1,732 ordinary shares	1,732
16-Jul-19	Kabouter Management, LLC	Acquisition of securities	9,008.51	2,880 ordinary shares	2,880
16-Jul-19	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	2,273,686.79	727,509 ordinary shares	727,509
16-Jul-19	Kabouter International Opportunities Fund II, LLC	Acquisition of securities	536,622.66	171,557 ordinary shares	171,557
16-Jul-19	Kabouter International Mission Fund, LLC	Acquisition of securities	55,692.92	17,820 ordinary shares	17,820
16-Jul-19	Kabouter International Mission Fund, LLC	Acquisition of securities	13,143.67	4,202 ordinary shares	4,202
16-Jul-19	Kabouter Management, LLC	Acquisition of securities	109,935.69	35,176 ordinary shares	35,176
16-Jul-19	Kabouter Management, LLC	Acquisition of securities	25,946.39	8,295 ordinary shares	8,295
16-Jul-19	Kabouter Management, LLC	Acquisition of securities	109,807.56	35,135 ordinary shares	35,135
16-Jul-19	Kabouter Management, LLC	Acquisition of securities	25,915.11	8,285 ordinary shares	8,285
16-Jul-19	Kabouter Management, LLC	Acquisition of securities	11,976.06	3,832 ordinary shares	3,832
16-Jul-19	Kabouter Management, LLC	Acquisition of securities	2,827.67	904 ordinary shares	904

\*Note: The person whose relevant interest changed includes the following persons:

1. Kabouter Management, LLC in its capacity as investment manager of the relevant fund;
2. Peter Zalvidar as Kabouter Management, LLC is a body corporate of which Peter Zalvidar's voting power is more than 20%; and
3. Marcel Houtzager as Kabouter Management, LLC is a body corporate of which Marcel Houtzager's voting power is more than 20%.