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RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

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COMPLETION OF RETAIL COMPONENT OF ENTITLEMENT OFFER

IMF Bentham Limited (**IMF**) announces the completion of the retail component (**Retail Entitlement Offer**) of its 1 for 5.8 fully underwritten accelerated non-renounceable entitlement offer (**Entitlement Offer**).

The Retail Entitlement Offer closed on Thursday, 31 October 2019, and raised approximately A\$39 million.

Eligible retail shareholders subscribed for 2,147,257 new shares under the Retail Entitlement Offer. The remaining 9,193,013 of new shares not taken up under the Retail Entitlement Offer will be allocated to the sub-underwriters under the Retail Entitlement Offer.

Settlement of the Retail Entitlement Offer is expected to occur on Tuesday, 5 November 2019, with the new shares issued expected to commence trading on ASX on Wednesday, 6 November 2019.

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