



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

TUESDAY, 30 APRIL 2019

CHANGE TO REPORTING CLASSIFICATION

IMF Bentham Limited (**IMF**) confirms that ASX has exercised its discretion to lift the requirement under ASX Listing Rule 4.7B for IMF to lodge an Appendix 4C quarterly cash flow report.

Accordingly, the Appendix 4C quarterly cash flow report for the period ending 31 March 2019 will be IMF's last quarterly cash flow report.

IMF will continue to lodge its quarterly investment portfolio update within 30 days of the end of each quarter and its preliminary final reports and half yearly reports within two months of the end of the relevant accounting period.

Jeremy Sambrook
Company Secretary

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Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

IMF Bentham Limited

ABN

45 067 298 088

Quarter ended ("current quarter")

31 March 2019

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|------------------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) research and development | - | - |
| (b) product manufacturing and operating costs | - | - |
| (c) advertising and marketing | (332) | (1,185) |
| (d) leased assets | (9) | (28) |
| (e) staff costs | (7,689) | (20,976) |
| (f) administration and corporate costs | (4,059) | (9,418) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 1,397 | 2,862 |
| 1.5 Interest and other costs of finance paid | (1,175) | (5,097) |
| 1.6 Income taxes (paid) / received | 5,454 | 4,353 |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other | | |
| 1.9 Net cash from / (used in) operating activities | (6,413) | (29,480) |

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| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) property, plant and equipment | (26) | (349) |
| (b) businesses (see item 10) | - | - |
| (c) investments | - | - |
| (d) intellectual property | - | - |
| (e) other non-current assets | - | - |
| 2.2 Proceeds from disposal of: | | |
| (a) property, plant and equipment | - | - |
| (b) businesses (see item 10) | - | - |
| (c) investments | - | - |
| (d) intellectual property | - | - |
| (e) other non-current assets | - | - |
| 2.3 Cash flows from loans to other entities | - | - |
| 2.4 Dividends received (see note 3) | - | - |
| 2.5 Other (provide details if material) | - | - |
| Proceeds from litigation investments | 5,364 | 29,273 |
| Payments for litigation investments - On balance sheet | (7,108) | (24,626) |
| Payments for litigation investments - Funds | (14,419) | (38,033) |
| 2.6 Net cash from / (used in) investing activities | (16,189) | (33,735) |

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| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of shares | - | 76,105 |
| 3.2 Proceeds from issue of convertible notes | - | - |
| 3.3 Proceeds from exercise of share options | - | - |
| 3.4 Transaction costs related to issues of shares, convertible notes or options | - | (2,327) |
| 3.5 Proceeds from borrowings | - | 26,000 |
| 3.6 Repayment of borrowings | - | - |
| 3.7 Transaction costs related to loans and borrowings | - | (3,016) |
| 3.8 Dividends paid | - | - |
| 3.9 Other (provide details if material) | | |
| Net cash flow paid to non-controlling interests | - | (11,002) |
| Net cash flow from non-controlling interests | 6,978 | 34,455 |
| Fund establishment / upsize costs | (7,716) | (10,029) |
| 3.10 Net cash from / (used in) financing activities | (738) | 110,186 |
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of quarter/year to date | 233,323 | 160,231 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (6,413) | (29,480) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | (16,189) | (33,735) |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | (738) | 110,186 |
| 4.5 Effect of movement in exchange rates on cash held | (346) | 2,434 |
| 4.6 Cash and cash equivalents at end of quarter | 209,636 | 209,636 |

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| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|--|----------------------------|-----------------------------|
| 5.1 Bank balances | 16,396 | 16,333 |
| 5.2 Call deposits | 176,770 | 196,938 |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other (foreign currency accounts) | 16,470 | 20,052 |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 209,636 | 233,323 |

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

731

-

Non-executive
Executive

138
593

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

-

-

Nil

| 8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|--|---|
| 8.1 Loan facilities | - | - |
| 8.2 Credit standby arrangements | - | - |
| 8.3 Other (please specify) | - | - |
| 8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well. | | |

Nil

| 9. Estimated cash outflows for next quarter | \$A'000 |
|--|---------------|
| 9.1 Research and development | - |
| 9.2 Product manufacturing and operating costs | - |
| 9.3 Advertising and marketing | 300 |
| 9.4 Leased assets | 10 |
| 9.5 Staff costs | 7,000 |
| 9.6 Administration and corporate costs | 4,000 |
| 9.7 Other (provide details if material) | - |
| Fund establishment and upsize costs | - |
| Tax | 300 |
| Payments for litigation investments – On balance sheet | 5,000 |
| Payments for litigation investments – Funds ¹ | 15,000 |
| Interest | 3,000 |
| 9.8 Total estimated cash outflows | 34,610 |

Note 1: The estimated cash outflows do not include an offset for corresponding estimated inflows of \$12.0 million to be made by the shareholders of IMF's investment fund vehicles

| 10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above) | Acquisitions | Disposals |
|--|--------------|-----------|
| 10.1 Name of entity | Nil | Nil |
| 10.2 Place of incorporation or registration | | |
| 10.3 Consideration for acquisition or disposal | | |
| 10.4 Total net assets | | |
| 10.5 Nature of business | | |

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Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: 
Chief Financial Officer

Date: 30 April 2019

Print name: Stuart Mitchell

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.