



## RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

TUESDAY, 1 MAY 2018

### APPENDIX 3Y

Pursuant to Listing Rule 3.19A.2A IMF Bentham Limited (**IMF**) attaches form Appendix 3Y on behalf of each of the following directors Mr Andrew Saker, Executive Director, Mr Hugh McLernon, Executive Director and Mr Michael Bowen, Non-Executive Director. The notifiable interests relate to ordinary shares issued by IMF pursuant to the its dividend reinvestment plan and performance rights issued pursuant to its long-term incentive plan. The details of these issues are provided below:

Director	Securities Issued	Number of Securities Issued	Issue Date
Andrew Saker	Performance Rights	420,104	15 December 2017
Hugh McLernon	Performance Rights	395,984	15 December 2017
Andrew Saker	Ordinary Shares	2,060	24 April 2017
Michael Bowen	Ordinary Shares	12,716	24 April 2017

#### Late Lodgement

Listing Rule 3.19A2A requires changes to a director's notifiable interest to be lodged within 5 business days of the applicable change occurring. Accordingly, the notifications in respect of the performance rights issued to Mr Saker and Mr McLernon are being filed outside of this time limit. This late filing is the result of an administrative oversight following the outsourcing of the administration of IMF's long-term incentive plan and is an isolated incident.

The company has reviewed its Securities Trading Policy ([securities trading policy](#)) adopted by the board on 5 April 2017. The policy requires all applicable dealings to be notified to the Risk Officer within 2 business days of such dealing having occurred. IMF is of the view that the current arrangements prescribed in the policy are adequate. The Risk Officer has put further administrative procedures in place to ensure future compliance.

IMF#3380317v1

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**Jeremy Sambrook**  
**Company Secretary**

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## Appendix 3Y

### Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	<b>IMF Bentham Limited</b>
<b>ABN</b>	<b>45 067 298 088</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Michael Bowen
<b>Date of last notice</b>	24 October 2017

#### **Part 1 - Change of director's relevant interests in securities**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Director and shareholder of Bouchi Pty Ltd and of Minturn Pty Limited (as trustee for the Prima Superannuation Fund)
<b>Date of change</b>	24 April 2017, being the date of allotment under the Dividend Reinvestment Plan
<b>No. of securities held prior to change</b>	Shares: 996,548 – Bouchi Pty Ltd  Bentham IMF Bonds: 1,500 – Minturn Pty Limited (as trustee for the Prima Superannuation Fund)
<b>Class</b>	Ordinary fully paid shares
<b>Number acquired</b>	12,716
<b>Number disposed</b>	Nil

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<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$2.3510 per share
<b>No. of securities held after change</b>	Shares: 1,009,264 – Bouchi Pty Ltd  Bentham IMF Bonds: 1,500 – Minturn Pty Limited (as trustee for the Prima Superannuation Fund)
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Dividend Reinvestment Plan

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

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**Part 3 – +Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

<b>Name of entity</b>	<b>IMF Bentham Limited</b>
<b>ABN</b>	<b>45 067 298 088</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Andrew Saker
<b>Date of last notice</b>	24 October 2017

#### Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Director and shareholder of Saker Investments Pty Ltd (as trustee for the Andrew Saker Superannuation Fund) and of Jesta Investments Pty Ltd (as trustee for the Saker Family Trust)
<b>Date of change</b>	(a) 24 April 2017, being the date of allotment under the Dividend Reinvestment Plan  (b) 15 December 2017

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<p><b>No. of securities held prior to change</b></p>	<p>Shares:</p> <ul style="list-style-type: none"> <li>• 161,446 - Saker Investments Pty Ltd (as trustee for the Andrew Saker Superannuation Fund)</li> </ul> <p>Secured Notes:</p> <ul style="list-style-type: none"> <li>• 100 – Andrew Saker</li> </ul> <p>Performance Rights:</p> <ul style="list-style-type: none"> <li>• 474,580 (FY2016 – unvested) – Jesta Investments Pty Ltd (as trustee for the Saker Family Trust)</li> <li>• 543,587 (FY2017 – unvested) – Jesta Investments Pty Ltd (as trustee for the Saker Family Trust)</li> </ul>
<p><b>Class</b></p>	<p>(a) Ordinary fully paid shares  (b) Performance Rights</p>
<p><b>Number acquired</b></p>	<p>(a) 2,060  (b) 420,104</p>
<p><b>Number disposed</b></p>	<p>(a) Nil  (b) Nil</p>
<p><b>Value/Consideration</b>  Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>(a) \$2.3510 per share  (b) Nil</p>
<p><b>No. of securities held after change</b></p>	<p>Shares:</p> <ul style="list-style-type: none"> <li>• 163,506 - Saker Investments Pty Ltd (as trustee for the Andrew Saker Superannuation Fund)</li> </ul> <p>Secured Notes:</p> <ul style="list-style-type: none"> <li>• 100 – Andrew Saker</li> </ul> <p>Performance Rights:</p> <ul style="list-style-type: none"> <li>• 474,580 (FY2016 – unvested) – Jesta Investments Pty Ltd (as trustee for the Saker Family Trust)</li> <li>• 543,587 (FY2017 – unvested) – Jesta Investments Pty Ltd (as trustee for the Saker Family Trust)</li> <li>• 420,104 (FY2018 – unvested) – Jesta Investments Pty Ltd (as trustee for the Saker Family Trust)</li> </ul>
<p><b>Nature of change</b>  Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>(a) Dividend Reinvestment Plan  (b) Issue of Performance Rights under IMF Bentham Limited Long Term Incentive Plan</p>

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**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

**Part 3 – <sup>+</sup>Closed period**

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	No
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	N/A
<b>If prior written clearance was provided, on what date was this provided?</b>	N/A

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Introduced 30/09/01 Amended 01/01/11

Name of entity	IMF Bentham Limited
ABN	45 067 298 088

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Hugh McLernon
Date of last notice	22 February 2017

#### Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Director and shareholder of: <ul style="list-style-type: none"><li>• McLernon Group Superannuation Pty Ltd</li><li>• Capital Consulting Pty Ltd</li><li>• ACN 008 867 945 Pty Ltd</li></ul> Christine McLernon is Hugh McLernon's wife.  Nina McLernon is Hugh McLernon's daughter-in-law.
Date of change	15 December 2017

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**Change of Director's Interest Notice**

<p>No. of securities held prior to change</p>	<p>Ordinary Shares:</p> <ul style="list-style-type: none"> <li>• 1,202,279 - Hugh McLernon</li> <li>• 4,050,978 – McLernon Group Superannuation Pty Ltd</li> <li>• 13,729 – Capital Consulting Pty Ltd</li> <li>• 28,529 – Christine McLernon</li> <li>• 3,530 – Nina McLernon</li> </ul> <p>Bentham IMF Bonds:</p> <ul style="list-style-type: none"> <li>• 7,500 – McLernon Group Superannuation Pty Ltd</li> </ul> <p>Performance Rights:</p> <ul style="list-style-type: none"> <li>• 447,604 (FY2016 – unvested) – McLernon Group Superannuation Pty Ltd</li> <li>• 512,688 (FY2017 – unvested) – McLernon Group Superannuation Pty Ltd</li> </ul>
<p>Class</p>	<p>Performance Rights</p>
<p>Number acquired</p>	<p>395,984</p>
<p>Number disposed</p>	<p>Nil</p>
<p>Value/Consideration  <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<p>Performance Rights issued at nil consideration</p>
<p>No. of securities held after change</p>	<p>Ordinary Shares:</p> <ul style="list-style-type: none"> <li>• 1,202,279 - Hugh McLernon</li> <li>• 4,050,978 – McLernon Group Superannuation Pty Ltd</li> <li>• 13,729 – Capital Consulting Pty Ltd</li> <li>• 28,529 – Christine McLernon</li> <li>• 3,530 – Nina McLernon</li> </ul> <p>Bentham IMF Bonds:</p> <ul style="list-style-type: none"> <li>• 7,500 – McLernon Group Superannuation Pty Ltd</li> </ul> <p>Performance Rights:</p> <ul style="list-style-type: none"> <li>• 447,604 (FY2016 – unvested) – ACN 008 867 945 Pty Ltd (as trustee of the McLernon Family Trust)</li> <li>• 512,688 (FY2017 – unvested) – ACN 008 867 945 Pty Ltd (as trustee of the McLernon Family Trust)</li> <li>• 395,984 (FY2018 – unvested) – ACN 008 867 945 Pty Ltd (as trustee of the McLernon Family Trust)</li> </ul>

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<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Issue of Performance Rights under IMF Bentham Limited Long Term Incentive Plan
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**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
<b>Interest after change</b>	N/A

**Part 3 – <sup>+</sup>Closed period**

Were the interests in the securities or contracts detailed above traded during a <sup>+</sup> closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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