



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

TUESDAY, 24 NOVEMBER 2015

CASE UPDATE – VOCATION LIMITED (“VOCATION”)

1. IMF Bentham Limited (“IMF”) refers to its previous announcements concerning the matter of Vocation on 14 November 2014 and 26 February 2015.
2. IMF advises that the plaintiff in the Vocation proceeding funded by IMF has agreed to participate in a mediation, subject to agreement on the process for convening the mediation.
3. This announcement should be taken to mean no more than that the parties have agreed to work together to hold a mediation. IMF is unable to make any announcements concerning the state of any future settlement discussions in relation to this matter, should they occur, unless those settlement discussions result in a binding agreement.

A handwritten signature in black ink, appearing to read 'ASaker', written over a light grey watermark that says 'For personal use only'.

Andrew Saker
Managing Director and CEO

IMF#2351830v1

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