



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

MONDAY, 23 JANUARY 2017

NEW PROPOSED CLASS ACTION – BELLAMY'S AUSTRALIA LTD

1. IMF Bentham Limited (**IMF**) announces that it proposes to fund on a conditional basis claims of certain current and former shareholders of Bellamy's Australia Limited ACN 124 272 108 (**Bellamy's**) against Bellamy's.
2. The claims relate to alleged misleading or deceptive conduct and an alleged breach by Bellamy's of its continuous disclosure obligations in connection with its trading prospects and future earnings performance during the period between 14 April 2016 to 9 December 2016 (**Relevant Period**).
3. Persons who purchased shares in Bellamy's at any time during the Relevant Period may be eligible to participate in the claim.
4. It is proposed that the class action will be conducted by Slater & Gordon Lawyers.
5. IMF will make a further announcement to the market upon commencement of legal proceeding, or if a decision is made not to proceed.
6. For further information regarding IMF and its activities, please visit IMF's website at www.imf.com.au.

A handwritten signature in black ink, appearing to read 'J. Sambrook', written over a white background.

Jeremy Sambrook
Company Secretary

IMF#2814438_4