



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

MONDAY, 14 OCTOBER 2013

NEW TRADING POLICY

1. The Board of Directors of IMF (Australia) Ltd announces that it has revised its Trading Policy, which is attached.
2. The new Trading Policy complies with the ASX Listing Rules and was adopted on 13 October 2013.

A handwritten signature in black ink, appearing to read 'Diane Jones', enclosed within a circular scribble.

Diane Jones
Chief Operating Officer

For personal use only

Securities Trading Policy

IMF (Australia) Ltd ABN 45 067 298 088

Adopted 13 October 2013

For personal use only

1.	Purpose of this Policy	1
2.	Defined terms	2
3.	Certain Dealings prohibited at all times.....	4
3.1	Insider Trading	4
3.2	Other Dealings prohibited at all times by Restricted Persons	4
4.	Risk Officer to notify Restricted Persons	4
5.	Additional restrictions on Dealing by Restricted Persons	4
5.1	No Dealing during Closed Periods	4
5.2	Dealing during Other Periods	4
5.3	Requirements before Dealing by Restricted Person	5
5.4	Notification of Dealing by Restricted Person	6
6.	Permitted Dealings during a Closed Period	6
7.	Exceptional Circumstances during a Closed Period	7
7.1	Sale or disposal of Securities in Exceptional Circumstances	7
7.2	Prior Written Clearance	7
7.3	Severe Financial Hardship	8
7.4	Other Exceptional Circumstances	8
8.	Breach of Policy.....	9
9.	Amendment	9

1. Purpose of this Policy

Directors, officers and staff of a listed entity may have information ('inside information') about the entity that is not generally available to the market.

The Corporations Act requires that a person who has such inside information must not trade in the securities of that entity, either personally or through another person such as an advisor, broker, friend or family member. Directors, officers and staff need to also ensure that they avoid any direct or indirect communication of any inside information to other persons. If they do, they can be liable for insider trading even though they did not deal with the securities of the entity themselves.

This Policy provides restrictions in dealing with the Company's Securities (as defined in Section 2) so that persons do not trade in securities in a way that breaches the insider trading laws and provides confidence to the market that trading practices are ethical and honest. The Company will also consider restricting trading where transactions may reflect badly on the person or the Company.

This Policy has been prepared taking into consideration the size and nature of the Company's activities and importantly outlines the procedures to be followed to ensure such dealings are undertaken appropriately.

Whilst the Company encourages its directors and staff to hold Securities in the Company, all staff have a personal responsibility to ensure that they comply with the law and with this Policy otherwise such actions could lead to termination of employment.

Apart from the general prohibition to trade whilst holding inside information, the Company has prescribed "Closed Periods" in which trades cannot take place. However upon written application, the Company will consider circumstances that may warrant trading to take place during a "Closed Period".

Staff of the Company should also be aware that the Risk Officer will notify them if they are considered to be a "Restricted Person" and subject to restrictions on trading. Persons who are not "Restricted Persons" are not restricted from trading during a "Closed Period", however they still have a personal obligation to comply with the insider trading laws at all times. As staff progress their careers with the Company and their level of authority and responsibility changes, their "Restricted Person" status may also change. Staff also need to carefully consider when working on specific projects that they may have access to inside information that is not generally available to the market and they therefore cannot trade.

All holders of Securities have an obligation NOT to trade those Securities if you hold inside information. If you have any doubts please contact the Risk Officer immediately.

2. Defined terms

In this Policy, capitalised terms have the meaning given below:

ASX means ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Business Days means Monday to Friday inclusive, except public holidays in Sydney, Australia, and any other day that ASX declares is not a business day.

Closed Period has the meaning given in Section 5.1.

Company means IMF (Australia) Ltd ACN 067 298 088 (to be renamed "Bentham IMF Limited").

Corporations Act means *Corporations Act 2001* (Cth).

Deal means any transaction associated with subscribing for, buying, selling, transferring, disposing or converting a Security or Securities of the Company, and **Dealing** has the corresponding meaning.

Designated Officer has the meaning given in Section 6(a)(i).

Director means a director of the Company.

Inside Information means information that is not generally available to the market but which, if generally available, might materially impact the price or value of the Company's Securities.

Listing Rules means the listing rules of ASX.

Permitted Dealing means any Dealing which falls within any of the following circumstances:

- (a) transfers of the Company's Securities by the Restricted Person into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- (b) an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the Company's Securities) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (c) where a Restricted Person is a trustee, trading in the Company's Securities by that trust provided the Restricted Person is not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of the Restricted Person;
- (d) undertakings to accept, or the acceptance of, a takeover offer for the Company;
- (e) accepting an offer or invitation made by the Company to all or most of its security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board, including decisions relating to whether or not to take up the

entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;

- (f) a disposal of the Company's Securities that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- (g) the exercise (but not any subsequent sale) of an option or a right under an employee incentive scheme, or such similar scheme or plan, or the conversion of a convertible Security, where the final date for the exercise of the option or right, or the conversion of the Security, falls during a Closed Period and the Company has been in an exceptionally long Closed Period or the Company has had a number of consecutive Closed Periods and the Restricted Person could not reasonably have been expected to exercise it at a time when free to do so;
- (h) vesting (but not any subsequent sale) of the Company's Securities as a result of performance hurdles being met or the Company's Securities being released from a holding lock;
- (i) Dealings between a Restricted Person and a member of their immediate family; or
- (j) a Dealing which results in no change in the beneficial interest in the Company's Securities.

Policy means this Securities Trading Policy.

Restricted Person means:

- (a) all Directors and their spouses or any other related parties (as defined in the Corporations Act including, but not limited to, de facto partner, parents and any children under 18 years of age); and
- (b) any employee or contractor of the Company:
 - (i) having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly; or
 - (ii) having the title "Investment Manager"; or
 - (iii) considered necessary or appropriate by the Managing Director and Risk Officer from time to time,

and their spouses and other related parties (as defined in the Corporations Act including, but not limited to, de facto partner, parents and any children under 18 years of age).

Risk Officer means the person appointed by the Board as the risk officer for the purposes of administering this Policy.

Section means a section of this Policy.

Security has the meaning given in the Listing Rules and **Securities** has the corresponding meaning.

Short-Term Nature means to deal in Securities in a manner which involves frequent and regular trading activity.

3. Certain Dealings prohibited at all times

3.1 Insider Trading

Notwithstanding any other provision of this Policy, if any person possesses Inside Information, that person must not Deal, or get others to do so, or pass on the Inside Information to others. This prohibition applies regardless of how the person becomes aware of the Inside Information.

3.2 Other Dealings prohibited at all times by Restricted Persons

In addition to the prohibition on insider trading in Section 3.1, a Restricted Person must not Deal in the Company's Securities:

- (a) where the Dealing is of a Short-Term Nature;
- (b) where the Dealing by its timing, size or regularity will have the effect or likely effect of bringing the Company into disrepute amongst shareholders or potential investors; or
- (c) where it is unlawful to do so.

4. Risk Officer to notify Restricted Persons

- (a) The Risk Officer will notify persons considered to be Restricted Persons for the purposes of this Policy.
- (b) The Risk Officer will also notify any Restricted Person if the Board decides that the person should no longer be considered a Restricted Person under this Policy.

5. Additional restrictions on Dealing by Restricted Persons

5.1 No Dealing during Closed Periods

Subject to the exceptions in Sections 6 and 7, a Restricted Person must not deal in the Company's Securities in the following "Closed Periods":

- (a) in the four weeks prior to, and the 24 hours after the release of the Company's half-yearly results, preliminary final results, and final results to ASX; nor
- (b) in the two weeks prior to and the 24 hours after the annual general meeting of the Company.

5.2 Dealing during Other Periods

- (a) At all times other than the Closed Periods, a Restricted Person should advise the Chairman, Managing Director or Risk Officer in writing, prior to entering into any Dealing in Securities, and comply with the relevant requirements before Dealing in accordance with Section 5.3.
- (b) Generally, there is no objection to a Dealing in Securities notified in accordance with this procedure if the following factors are satisfied:

- (i) the Company is currently in compliance with its continuous disclosure obligations under Listing Rule 3.1;
- (ii) the Company is not withholding any material information from disclosure by reason of the exceptions to Listing Rule 3.1 (namely under Listing Rules 3.1.1, 3.1.2 and 3.1.3); and
- (iii) the Restricted Person does not possess any Inside Information in relation to the Company's Securities.

5.3 Requirements before Dealing by Restricted Person

- (a) **Chairman** - before Dealing, or giving instructions for Dealing or causing anyone else to Deal, in the Company's Securities, the Chairman must:
 - (i) notify the Managing Director and the Risk Officer of the Chairman's intention to Deal (or cause someone else to Deal) in the Company's Securities;
 - (ii) confirm that the Chairman does not hold any Inside Information;
 - (iii) have been advised by the Managing Director and Risk Officer that there is no known reason to preclude the Chairman from Dealing in the Company's Securities as notified; and
 - (iv) have complied with any conditions on Dealing imposed by the Managing Director (including, for example, any time limits applicable to the clearance).
- (b) **Director (other than the Chairman)** - before Dealing or giving instructions for Dealing or causing anyone else to Deal, in the Company's Securities, a Director (other than the Chairman) must:
 - (i) notify the Chairman and the Risk Officer of the Director's intention to Deal (or cause someone else to Deal) in the Company's Securities;
 - (ii) confirm that the Director does not hold any Inside Information;
 - (iii) have been advised by the Chairman and the Risk Officer that there is no known reason to preclude him/her from Dealing in the Company's Securities as notified; and
 - (iv) have complied with any conditions on Dealing imposed by the Chairman (including, for example, any time limits applicable to the clearance).
- (c) **Restricted Persons (other than the Chairman or Directors)** - before Dealing, or giving instructions for Dealing or causing anyone else to Deal, in the Company's Securities, Restricted Persons (other than the Chairman or Directors) must:
 - (i) notify the Risk Officer of their intention to Deal (or cause someone else to Deal) in the Company's Securities;
 - (ii) confirm that they do not hold any Inside Information;

- (iii) have been advised by the Risk Officer that there is no known reason to preclude them from Dealing in the Company's Securities as notified; and
- (iv) have complied with any conditions on Dealing imposed by the Risk Officer (including, for example, any time limits applicable to the clearance).
- (d) The Board, Chairman, Managing Director or Risk Officer may seek appropriate legal advice to ensure the proper provision, or otherwise, of a clearance under this Section, and the cost of such advice shall be borne by the Company.

5.4 Notification of Dealing by Restricted Person

- (a) A Restricted Person must notify the Risk Officer where that Restricted Person Deals in the Company's Securities within 2 Business Days of such Dealing having taken place.
- (b) The above notification must include:
- (i) the name of the Restricted Person;
 - (ii) whether the interest in the Company's Securities held by the Restricted Person was direct or indirect (and if it was indirect, the circumstances giving rise to the interest);
 - (iii) the date of the Dealing, and the number of Securities involved;
 - (iv) the consideration given or received for the Securities; and
 - (v) the number of Securities held by the Restricted Person, directly and indirectly, before and after the trading in Securities.

6. Permitted Dealings during a Closed Period

- (a) During a Closed Period, a Restricted Person who is not in possession of Inside Information in relation to the Company may undertake a Permitted Dealing if:
- (i) the Restricted Person provides written notice of the proposed Permitted Dealing (**Permitted Dealing Request**) to the relevant person as detailed in Section 5.3 (**Designated Officer**) at least 5 Business Days prior to the date of the proposed Permitted Dealing, specifying:
 - (A) the name of the Restricted Person;
 - (B) whether the interest in the Company's Securities held by the Restricted Person is direct or indirect (and if it is indirect, the circumstances giving rise to the interest);
 - (C) a description of the proposed Permitted Dealing;
 - (D) the proposed date of the Permitted Dealing;

- (E) the number of Securities to be bought or sold under the Permitted Dealing;
- (F) the amount to be paid or received for the Securities; and
- (G) the number of Securities held by the Restricted Person, directly and indirectly, before and after the Permitted Dealing; and
- (ii) within 2 Business Days of receiving the Permitted Notice Dealing, the Designated Officer provides written notice to the relevant Restricted Person confirming that the proposed Permitted Dealing may proceed.
- (b) For the purpose of notifying the relevant Restricted Person in accordance with Section 6(a)(ii), the Designated Officer must provide written notification, which may include notification by email to an email address specified by the relevant Restricted Person in his or her Permitted Dealing Notice.

7. Exceptional Circumstances during a Closed Period

7.1 Sale or disposal of Securities in Exceptional Circumstances

A Restricted Person who is not in possession of Inside Information in relation to the Company may be given prior written clearance by the Designated Officer (**Prior Written Clearance**) to sell or otherwise dispose of the Company's Securities during a Closed Period where the Restricted Person is:

- (a) in severe financial hardship, as described in Section 7.3; or
- (b) there are other exceptional circumstances, as described in Section 7.4.

7.2 Prior Written Clearance

- (a) To apply for Prior Written Clearance under Section 7.1, a Restricted Person (**Applicant**) must apply to the Designated Officer by sending an application in writing (**Application**) at least 5 Business Days prior to the date of the proposed Dealing, specifying:
- (i) the name of the Applicant;
- (ii) whether the interest in the Company's Securities held by the Applicant is direct or indirect (and if it is indirect, the circumstances giving rise to the interest);
- (iii) a description of the Dealing;
- (iv) the proposed date of the Dealing;
- (v) the number of Securities to be sold or disposed of under the Dealing;
- (vi) the consideration to be received for the Securities to be sold or disposed of under the Dealing; and
- (vii) the number of Securities held by the Applicant, directly and indirectly, before and after the Dealing.

- (b) The Designated Officer will consider the Application and respond in writing to the Applicant within 2 Business Days of receipt of the Application, either:
- (i) approving the Application (which may or may not be subject to conditions in the Designated Officer's absolute discretion); or
 - (ii) rejecting the Application (without giving any reasons) and if so notified, the relevant Restricted Person must not proceed with the proposed Dealing.

For the purpose of responding to the Applicant in accordance with this Section, the Designated Officer must provide a written response, which may include a response by email to an email address specified by the Applicant in his or her Application.

- (c) Any Prior Written Clearance will specify the duration of that clearance to Deal in the Company's Securities during a Closed Period and the number of Securities that may be sold or disposed of under the Dealing (which will only be of sufficient number to address the exceptional circumstances).

7.3 Severe Financial Hardship

- (a) For the purposes of Section 7.1(a), the Designated Officer may consider a Restricted Person to be in severe financial hardship if he or she has a pressing financial commitment that cannot be satisfied otherwise than by selling or disposing of the relevant Securities of the Company.
- (b) A tax liability of a Restricted Person will not normally constitute severe financial hardship unless the Restricted Person has no other means of satisfying the liability.
- (c) A tax liability relating to Securities received under an employee incentive scheme, or such similar scheme or plan, will not normally constitute severe financial hardship or otherwise be considered an exceptional circumstance under Section 7.4 for the purpose of obtaining Prior Written Clearance to sell or otherwise dispose of Securities during a Closed Period.

7.4 Other Exceptional Circumstances

- (a) For the purposes of Section 7.1(b), the Designated Officer may consider the proposed Dealing of the Company's Securities by a Restricted Person in accordance with:
 - (i) a court order;
 - (ii) a court enforceable undertaking; or
 - (iii) some other overriding legal or regulatory requirement for the Restricted Person to do so,to be exceptional circumstances.
- (b) The Designated Officer may consider other circumstances to be exceptional circumstances for the purposes of Section 7.1(b), if the Designated Officer is satisfied that the proposed Dealing is the only reasonable course of action available to the Restricted Person.

8. Breach of Policy

- (a) The Policy must be strictly complied with both in spirit and intent. Compliance with the Policy is subject to an annual internal audit review.
- (b) From time to time, Restricted Persons may be asked to confirm that they have complied with this Policy or, if they have not, to disclose where this is not the case. Such a request must be responded to promptly.
- (c) The Company monitors compliance with this Policy and may access Restricted Persons' trading activities in Company Securities (including access through the CHESSE sub-register) in order to confirm compliance with this Policy.
- (d) In the event of a breach of this Policy by a Restricted Person, a written warning will be issued by the Chairman to the Restricted Person specifying the breach. A warning will be recorded against the Restricted Person unless the majority of the Board (excluding any Director being the subject of the breach) resolves that a warning should not be given. For the avoidance of doubt, a breach of this Policy by a spouse or a related party (as defined in the Corporations Act including, but not limited to, de facto partner, parents and any children under 18 years of age) of a Restricted Person will be treated as a breach of this Policy by that Restricted Person for the purposes of this Section 8.
- (e) In the event of a Restricted Person receiving a second notice of breach, after a recorded warning, then, unless the majority of the Board (excluding any Director being the subject of the breach) resolves that a second breach should not be recorded, then:
 - (i) if the Restricted Person is a Director they will resign immediately from the Board of the Company or if such Director refuses to resign then, to the extent permitted by law, the Director's directorship will be terminated by the Board with immediate effect; or
 - (ii) if the Restricted Person is an Employee they will resign immediately from the Company or if such Employee refuses to resign then, to the extent permitted by law, the Employee's employment will be terminated by the Company's Managing Director with immediate effect,

without any claim by the relevant Director or Employee, other than for unpaid but due fees or salary (as applicable) and other accrued entitlements up to the date of termination, including any documented out of pocket expenses.

9. Amendment

Any amendments to this Policy, other than updates for changes in the Company's branding or position titles, must be approved by the Board.