

604

15 July 2001

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme IMF Bentham Limited

ACN/ARSN 087 298 088

**1. Details of substantial holder (1)**

Name Kabouter Management, LLC; Kabouter Fund I GP, LLC; Kabouter Fund II, LLC; Kabouter Fund III, LLC; Kabouter International Opportunities Fund II, LLC; Kabouter International Mission Fund, LLC; Peter Zaldivar; Marcel Houtzager  
ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 17/07/2019

The previous notice was given to the company on 18/07/2019

The previous notice was dated 17/07/2019

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice |                  | Present notice |                  |
|-------------------------|-----------------|------------------|----------------|------------------|
|                         | Person's votes  | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Shares         | 16,751,815      | 7.698%           | 19,132,869     | 9.351%           |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| See Annexure A | See Annexure A                         | See Annexure A       | See Annexure A                                | See Annexure A                          | See Annexure A          |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest                       | Registered holder of securities | Person entitled to be registered as holder (8)    | Nature of relevant interest (6)   | Class and number of securities | Person's votes |
|---|---------------------------------|---|---|--------------------------------|----------------|
| Kabouter Management, LLC                          | Goldman Sachs                   | Kabouter Fund I QP, LLC                           | Relevant Interest in securities held by Kabouter Management, LLC in its capacity as investment manager. | 6,983,623 ordinary shares      | 6,983,623      |
|   | Goldman Sachs                   | Kabouter Fund II, LLC                             |   | 4,013,600 ordinary shares      | 4,013,600      |
|   | BNY Mellon                      | Kabouter Fund III, LLC                            |   | 2,038,235 ordinary shares      | 2,038,235      |
|   | Goldman Sachs                   | Kabouter International Opportunities Fund II, LLC |   | 5,280,860 ordinary shares      | 5,280,860      |
|   | Goldman Sachs                   | Kabouter International Mission Fund, LLC          |   | 129,351 ordinary shares        | 129,351        |
|   | Goldman Sachs                   | Goldman Sachs                                     |   | 7,065 ordinary shares          | 7,065          |
|   | BNY Mellon                      | BNY Mellon  |   | 680,135 ordinary shares        | 680,135        |
| Kabouter Fund I QP, LLC                           | Goldman Sachs                   | Kabouter Fund I QP, LLC                           | Holder of securities  | 6,983,623 ordinary shares      | 6,983,623      |
| Kabouter Fund II, LLC                             | Goldman Sachs                   | Kabouter Fund II, LLC                             | Holder of securities  | 4,013,600 ordinary shares      | 4,013,600      |
| Kabouter Fund III, LLC                            | BNY Mellon                      | Kabouter Fund III, LLC                            | Holder of securities  | 2,038,235 ordinary shares      | 2,038,235      |
| Kabouter International Opportunities Fund II, LLC | Goldman Sachs                   | Kabouter International Opportunities Fund II, LLC | Holder of securities  | 5,280,860 ordinary shares      | 5,280,860      |
| Kabouter International Mission Fund, LLC          | Goldman Sachs                   | Kabouter International Mission Fund, LLC          | Holder of securities  | 129,351 ordinary shares        | 129,351        |
| Peter Zaldivar                                    | Goldman Sachs                   | Kabouter Fund I QP, LLC                           | Kabouter Management, LLC is a body corporate of which Peter Zaldivar's voting power is more than 20%    | 6,983,623 ordinary shares      | 6,983,623      |
|   | Goldman Sachs                   | Kabouter Fund II, LLC                             |   | 4,013,600 ordinary shares      | 4,013,600      |
|   | BNY Mellon                      | Kabouter Fund III, LLC                            |   | 2,038,235 ordinary shares      | 2,038,235      |
|   | Goldman Sachs                   | Kabouter International Opportunities Fund II, LLC |   | 5,280,860 ordinary shares      | 5,280,860      |
|   | Goldman Sachs                   | Kabouter International Mission Fund, LLC          |   | 129,351 ordinary shares        | 129,351        |
|   | Goldman Sachs                   | Goldman Sachs                                     |   | 7,065 ordinary shares          | 7,065          |
|   | BNY Mellon                      | BNY Mellon  |   | 680,135 ordinary shares        | 680,135        |
| Marcel Houtzager                                  | Goldman Sachs                   | Kabouter Fund I QP, LLC                           | Kabouter Management, LLC is a body corporate of which Marcel Houtzager's voting power is more than 20%  | 6,983,623 ordinary shares      | 6,983,623      |
|   | Goldman Sachs                   | Kabouter Fund II, LLC                             |   | 4,013,600 ordinary shares      | 4,013,600      |
|   | BNY Mellon                      | Kabouter Fund III, LLC                            |   | 2,038,235 ordinary shares      | 2,038,235      |
|   | Goldman Sachs                   | Kabouter International Opportunities Fund II, LLC |   | 5,280,860 ordinary shares      | 5,280,860      |
|   | Goldman Sachs                   | Kabouter International Mission Fund, LLC          |   | 129,351 ordinary shares        | 129,351        |
|   | Goldman Sachs                   | Goldman Sachs                                     |   | 7,065 ordinary shares          | 7,065          |
|   | BNY Mellon                      | BNY Mellon  |   | 680,135 ordinary shares        | 680,135        |

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**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
|                                   |                       |
|                                   |                       |


**6. Addressees**

The addresses of persons named in this form are as follows:

| Name  | Address   |
|---|---|
| Kabouter Management, LLC                          | 401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611 |
| Kabouter Fund I OP, LLC                           | 401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611 |
| Kabouter Fund II, LLC                             | 401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611 |
| Kabouter Fund III, LLC                            | 401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611 |
| Kabouter International Opportunities Fund II, LLC | 401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611 |
| Kabouter International Mission Fund, LLC          | 401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611 |
| Péter Zakdivár                                    | 401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611 |
| Marcel Houtzager                                  | 401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611 |

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**Signature**

|            |   |          |                 |
|------------|---|----------|-----------------|
| print name | Chris Yarbrough   | Capacity | General Counsel |
| sign here  |  | Date     | 18 July 2019    |

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustees of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 8 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or
  - b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure A**

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder issued by Kabouter Management, LLC and its related entities.

Signed:


Name:  
Capacity:  
Date:

Christopher K. Yarbrough  
General Counsel  
18 July 2019.

| Date of change | Person whose relevant interest changed*           | Nature of change          | Consideration given in relation to change (AUD\$) | Class and number of securities affected | Person's votes affected |
|----------------|---|---------------------------|---|---|-------------------------|
| 17-Jul-19      | Kabouter Management, LLC                          | Acquisition of securities | 93,100.74   | 29,561 ordinary shares                  | 29,561                  |
| 17-Jul-19      | Kabouter Management, LLC                          | Acquisition of securities | 154,804.67  | 49,153 ordinary shares                  | 49,153                  |
| 17-Jul-19      | Kabouter Management, LLC                          | Acquisition of securities | 445,945.68  | 141,595 ordinary shares                 | 141,595                 |
| 17-Jul-19      | Kabouter Management, LLC                          | Acquisition of securities | 445,416.55  | 141,427 ordinary shares                 | 141,427                 |
| 17-Jul-19      | Kabouter Management, LLC                          | Acquisition of securities | 48,580.19   | 15,425 ordinary shares                  | 15,425                  |
| 17-Jul-19      | Kabouter Management, LLC                          | Acquisition of securities | 12,330.08   | 3,915 ordinary shares                   | 3,915                   |
| 17-Jul-19      | Kabouter International Opportunities Fund II, LLC | Acquisition of securities | 9,222,985.83                                      | 2,928,448 ordinary shares               | 2,928,448               |
| 17-Jul-19      | Kabouter International Mission Fund, LLC          | Acquisition of securities | 225,909.68  | 71,730 ordinary shares                  | 71,730                  |

\*Note: The person whose relevant interest changed includes the following persons:

1. Kabouter Management, LLC in its capacity as investment manager of the relevant fund;
2. Peter Zalvidar as Kabouter Management, LLC is a body corporate of which Peter Zalvidar's voting power is more than 20%; and
3. Marcel Houtzager as Kabouter Management, LLC is a body corporate of which Marcel Houtzager's voting power is more than 20%.