

**RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)**

**THURSDAY, 24 APRIL 2014**

**BENTHAM IMF SUCCESSFULLY CLOSES BENTHAM IMF BONDS  
OFFER RAISING \$50.0 MILLION**

1. The Board of Directors of Bentham IMF Limited (“Bentham IMF”) is pleased to announce that the Offer of Bentham IMF Bonds has successfully closed with Bentham IMF raising a total of \$50.0 million.
2. Through the Offer, 500,000 Bentham IMF Bonds have been issued at \$100 each.
3. Bentham IMF Bonds are expected to commence trading on the ASX on Wednesday, 30 April 2014 on a normal settlement basis under the ASX code “IMFHA”. All Applicants are responsible for confirming the number of Bentham IMF Bonds allocated to them prior to selling any Bentham IMF Bonds. Applicants who sell any Bentham IMF Bonds prior to receiving their Holding Statement or CHESS confirmation do so at their own risk.
4. Bentham IMF advises that the Interest Rate for the first Interest Period which begins on (and includes) 23 April 2014 and concludes on 30 June 2014 is 6.885% per annum. This has been determined in accordance with the Bentham IMF Terms and is calculated using the Bank Bill Rate at 23 April 2014 (being the Settlement Date) of 2.685% plus the Margin of 4.20%. The Interest Rate equates to an interest amount of \$1.3015 in respect of each Bentham IMF Bond payable on the 8 July 2014 Interest Payment Date. This is based on 69 days in the first Interest Period.
5. Following the first Interest Period, the Interest Rate will be set quarterly on the first day of each subsequent Interest Period.
6. Further information about the Offer can be obtained by calling the Company.
7. Capitalised terms in this release have the meaning given to them in the Prospectus dated 7 April 2014 and the Replacement Prospectus dated 15 April 2014 (unless otherwise defined).



**Diane Jones**  
**Chief Operating Officer**

Full details of this investment and the terms and conditions of the Bentham IMF Bonds are set out in the Replacement Prospectus. Investors should read the Replacement Prospectus in full.

This ASX announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This ASX announcement may not be distributed or released in the United States. Bentham IMF Bonds have not been, and will not be, registered under U.S. Securities Act of 1933 (the U.S. Securities Act) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons (as that term is defined in Regulation S of the U.S. Securities Act) except in accordance with an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws.

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