

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

To: Company Name/Scheme IMF - Imf Bentham Limited

ACN/ARSN 45 067 298 088

1. Details of Substantial Holder(1)

Name Acorn Capital Limited

ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the substantial holder on 23/06/2015

The previous notice was given to the company on 03/06/2014

The previous notice was dated 03/06/2014

2. 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See Annexure A					

3. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change 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)	Name of Association

[Redacted Signature]

Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 24/06/2015

[Redacted Signature]

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28-May-2014 to 24-Jun-2015

<u>Date Of Change</u>	<u>Entity</u>	<u>Type of Transaction</u>	<u>Consideration</u>	<u>Quantity</u>
28/05/2014	Acorn Capital Ltd	Sale	-\$121,941.61	-62,400
29/05/2014	Acorn Capital Ltd	Sale	-\$111,386.88	-57,156
30/05/2014	Acorn Capital Ltd	Sale	-\$281,303.91	-142,844
03/06/2014	Acorn Capital Ltd	Sale	-\$20,320.61	-10,425
04/06/2014	Acorn Capital Ltd	Sale	-\$59,670.61	-31,053
05/06/2014	Acorn Capital Ltd	Sale	-\$25,846.89	-13,453
06/06/2014	Acorn Capital Ltd	Sale	-\$122,772.10	-63,908
10/06/2014	Acorn Capital Ltd	Sale	-\$34,572.14	-17,986
20/06/2014	Acorn Capital Ltd	Sale	-\$26,570.74	-14,000
27/06/2014	Acorn Capital Ltd	Purchase	\$276,990.12	150,000
02/07/2014	Acorn Capital Ltd	Sale	-\$23,723.87	-12,500
10/07/2014	Acorn Capital Ltd	Sale	-\$128,453.56	-64,679
11/07/2014	Acorn Capital Ltd	Sale	-\$168,880.41	-85,321
14/07/2014	Acorn Capital Ltd	Sale	-\$238,092.05	-118,890
15/07/2014	Acorn Capital Ltd	Sale	-\$190,609.51	-95,109
16/07/2014	Acorn Capital Ltd	Sale	-\$263,398.61	-131,305
29/07/2014	Acorn Capital Ltd	Purchase	\$90,828.73	44,637
30/07/2014	Acorn Capital Ltd	Purchase	\$117,971.57	57,132
07/08/2014	Acorn Capital Ltd	Purchase	\$182,763.70	90,000
12/08/2014	Acorn Capital Ltd	Purchase	\$46,511.11	23,000
09/09/2014	Acorn Capital Ltd	Purchase	\$20,393.54	10,182
12/01/2015	Acorn Capital Ltd	Purchase	\$266,895.73	126,652
14/01/2015	Acorn Capital Ltd	Purchase	\$71,216.37	34,119
16/02/2015	Acorn Capital Ltd	Sale	-\$360,570.90	-150,000
17/02/2015	Acorn Capital Ltd	Sale	-\$198,421.03	-81,931
13/03/2015	Acorn Capital Ltd	Purchase	\$69,630.46	30,254
10/04/2015	Acorn Capital Ltd	Sale	-\$208,791.26	-101,887
14/04/2015	Acorn Capital Ltd	Sale	-\$25,980.66	-13,017
15/04/2015	Acorn Capital Ltd	Sale	-\$37,914.57	-18,928
16/04/2015	Acorn Capital Ltd	Sale	-\$41,241.66	-20,498
17/04/2015	Acorn Capital Ltd	Sale	-\$18,613.34	-9,296
20/04/2015	Acorn Capital Ltd	Sale	-\$43,662.05	-22,250
21/04/2015	Acorn Capital Ltd	Sale	-\$168,679.59	-85,823
22/04/2015	Acorn Capital Ltd	Sale	-\$83,260.80	-42,629
23/04/2015	Acorn Capital Ltd	Sale	-\$149,653.10	-76,275
24/04/2015	Acorn Capital Ltd	Sale	-\$7,686.48	-3,916
27/04/2015	Acorn Capital Ltd	Sale	-\$57,458.57	-29,626
28/04/2015	Acorn Capital Ltd	Sale	-\$18,712.83	-9,805
29/04/2015	Acorn Capital Ltd	Sale	-\$27,775.44	-14,860
30/04/2015	Acorn Capital Ltd	Sale	-\$148,319.67	-79,526
01/05/2015	Acorn Capital Ltd	Sale	-\$123,450.94	-65,733
04/05/2015	Acorn Capital Ltd	Sale	-\$21,294.54	-11,215
05/05/2015	Acorn Capital Ltd	Sale	-\$67,141.81	-35,703
20/05/2015	Acorn Capital Ltd	Sale	-\$362,694.42	-194,997
19/06/2015	Acorn Capital Ltd	Sale	-\$703,056.52	-406,852
22/06/2015	Acorn Capital Ltd	Sale	-\$229,701.16	-135,000
23/06/2015	Acorn Capital Ltd	Sale	-\$113,903.17	-67,104