

**NORTON ROSE FULBRIGHT**

30 April 2018

The Manager
Company Announcements
ASX Limited
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SYDNEY NSW 2000

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Our reference:
3145050

Dear Manager

RE: IMF Bentham Limited (IMF) – Form 604: Notice of change of interests of substantial holder

Please find enclosed a Form 604: Notice of change of interests of substantial holder for Kabouter Management, LLC.

Yours faithfully



Nikki Bentley
Partner
Norton Rose Fulbright Australia

Encl

APAC-#67440367-v1

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme IMF Bentham Limited

ACN/ARSN 067 298 088

1. Details of substantial holder (1)

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

There was a change in the interests of the substantial holder on 24/04/2018
The previous notice was given to the company on 08/06/2017
The previous notice was dated 08/06/2017

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	8,891,207	5.17%	10,719,724	6.198%

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 for: 1. Kabouter Fund I QP, LLC; 2. Kabouter Fund II, LLC; and 3. Kabouter Fund III, LLC.	5,386,624 ordinary shares	5,386,624
	Goldman Sachs	Kabouter Fund II, LLC		3,689,232 ordinary shares	3,689,232
	BNY Mellon	Kabouter Fund III, LLC		1,643,868 ordinary shares	1,643,868
Kabouter Fund I QP, LLC	Goldman Sachs	Kabouter Fund I QP, LLC	Holder of securities	5,386,624 ordinary shares	5,386,624
Kabouter Fund II, LLC	Goldman Sachs	Kabouter Fund II, LLC	Holder of securities	3,689,232 ordinary shares	3,689,232
Kabouter Fund III, LLC	BNY Mellon	Kabouter Fund III, LLC	Holder of securities	1,643,868 ordinary shares	1,643,868
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%	5,386,624 ordinary shares	5,386,624
	Goldman Sachs	Kabouter Fund II, LLC		3,689,232 ordinary shares	3,689,232
	BNY Mellon	Kabouter Fund III, LLC		1,643,868 ordinary shares	1,643,868
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%	5,386,624 ordinary shares	5,386,624
	Goldman Sachs	Kabouter Fund II, LLC		3,689,232 ordinary shares	3,689,232
	BNY Mellon	Kabouter Fund III, LLC		1,643,868 ordinary shares	1,643,868

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. Addresses

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 QP, 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
Peter Zaldivar	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611
Marcel Houtzager	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611

Signature

print name

Christopher K. Yarbrough

Capacity

General Counsel

sign here



Date

27 April 2018

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 trustee 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 6 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 60B 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:
 (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 arrangement; and
 (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 5 pages referred to in Form 604 Notice of change of interests of substantial holder issued by Kabouter Management, LLC dated 27 April 2017.

Date of change	Person whose relevant interest changed*	Nature of change (6)	Consideration given in relation to change (7) (AUD\$)	Class and number of securities affected	Person's votes affected
9/06/2017	Kabouter Fund III, LLC	Acquisition of securities	79,066.63	40,900 ordinary shares	40,900
9/06/2017	Kabouter Fund II, LLC	Acquisition of securities	186,164.21	96,300 ordinary shares	96,300
9/06/2017	Kabouter Fund I QP, LLC	Acquisition of securities	304,928.49	157,735 ordinary shares	157,735
13/06/2017	Kabouter Fund III, LLC	Acquisition of securities	31,927.76	16,282 ordinary shares	16,282
13/06/2017	Kabouter Fund II, LLC	Acquisition of securities	75,189.65	38,344 ordinary shares	38,344
13/06/2017	Kabouter Fund I QP, LLC	Acquisition of securities	123,549.93	63,006 ordinary shares	63,006
3/07/2017	Kabouter Fund II, LLC	Sale of securities	-142,127.50	75,728 ordinary shares	75,728
2/08/2017	Kabouter Fund I QP, LLC	Acquisition of securities	64,184.39	32,976 ordinary shares	32,976
3/08/2017	Kabouter Fund I QP, LLC	Acquisition of securities	109,357.89	56,127 ordinary shares	56,127
28/08/2017	Kabouter Fund III, LLC	Acquisition of securities	7,701.54	4,000 ordinary shares	4,000
28/08/2017	Kabouter Fund II, LLC	Acquisition of securities	18,483.68	9,600 ordinary shares	9,600
28/08/2017	Kabouter Fund I QP, LLC	Acquisition of securities	26,252.61	13,635 ordinary shares	13,635
29/08/2017	Kabouter Fund III, LLC	Acquisition of securities	12,483.10	6,500 ordinary shares	6,500
29/08/2017	Kabouter Fund II, LLC	Acquisition of securities	29,767.38	15,500 ordinary shares	15,500
29/08/2017	Kabouter Fund I QP, LLC	Acquisition of securities	42,171.74	21,959 ordinary shares	21,959
30/08/2017	Kabouter Fund III, LLC	Acquisition of securities	14,945.34	7,800 ordinary shares	7,800
30/08/2017	Kabouter Fund II, LLC	Acquisition of securities	35,830.51	18,700 ordinary shares	18,700
30/08/2017	Kabouter Fund I QP, LLC	Acquisition of securities	51,007.70	26,621	26,621

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				ordinary shares	
31/08/2017	Kabouter Fund III, LLC	Acquisition of securities	13,884.40	7,200 ordinary shares	7,200
31/08/2017	Kabouter Fund II, LLC	Acquisition of securities	32,975.44	17,100 ordinary shares	17,100
31/08/2017	Kabouter Fund I QP, LLC	Acquisition of securities	46,830.91	24,285 ordinary shares	24,285
1/09/2017	Kabouter Fund III, LLC	Acquisition of securities	16,656.49	8,600 ordinary shares	8,600
1/09/2017	Kabouter Fund II, LLC	Acquisition of securities	39,704.42	20,500 ordinary shares	20,500
1/09/2017	Kabouter Fund I QP, LLC	Acquisition of securities	56,200.15	29,017 ordinary shares	29,017
5/09/2017	Kabouter Fund III, LLC	Acquisition of securities	24,386.32	12,500 ordinary shares	12,500
5/09/2017	Kabouter Fund II, LLC	Acquisition of securities	58,136.98	29,800 ordinary shares	29,800
5/09/2017	Kabouter Fund I QP, LLC	Acquisition of securities	82,603.28	42,341 ordinary shares	42,341
6/09/2017	Kabouter Fund III, LLC	Acquisition of securities	1,972.74	1,000 ordinary shares	1,000
6/09/2017	Kabouter Fund II, LLC	Acquisition of securities	4,734.59	2,400 ordinary shares	2,400
6/09/2017	Kabouter Fund I QP, LLC	Acquisition of securities	6,460.74	3,275 ordinary shares	3,275
8/09/2017	Kabouter Fund III, LLC	Acquisition of securities	30,853.90	15,400 ordinary shares	15,400
8/09/2017	Kabouter Fund II, LLC	Acquisition of securities	73,728.79	36,800 ordinary shares	36,800
8/09/2017	Kabouter Fund I QP, LLC	Acquisition of securities	104,446.46	52,132 ordinary shares	52,132
11/09/2017	Kabouter Fund III, LLC	Acquisition of securities	25,635.82	12,800 ordinary shares	12,800
11/09/2017	Kabouter Fund II, LLC	Acquisition of securities	61,085.36	30,500 ordinary shares	30,500
11/09/2017	Kabouter Fund I QP, LLC	Acquisition of securities	86,448.80	43,164 ordinary shares	43,164
12/09/2017	Kabouter Fund III, LLC	Acquisition of securities	5,810.15	2,900 ordinary shares	2,900
12/09/2017	Kabouter Fund II, LLC	Acquisition of securities	14,024.50	7,000 ordinary shares	7,000

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12/09/2017	Kabouter Fund I QP, LLC	Acquisition of securities	20,071.06	10,018 ordinary shares	10,018
13/09/2017	Kabouter Fund III, LLC	Acquisition of securities	3,606.48	1,800 ordinary shares	1,800
13/09/2017	Kabouter Fund II, LLC	Acquisition of securities	8,415.12	4,200 ordinary shares	4,200
13/09/2017	Kabouter Fund I QP, LLC	Acquisition of securities	11,819.24	5,899 ordinary shares	5,899
14/09/2017	Kabouter Fund III, LLC	Acquisition of securities	2,805.04	1,400 ordinary shares	1,400
14/09/2017	Kabouter Fund II, LLC	Acquisition of securities	6,812.24	3,400 ordinary shares	3,400
14/09/2017	Kabouter Fund I QP, LLC	Acquisition of securities	9,501.07	4,742 ordinary shares	4,742
15/09/2017	Kabouter Fund III, LLC	Acquisition of securities	39,211.65	19,600 ordinary shares	19,600
15/09/2017	Kabouter Fund II, LLC	Acquisition of securities	93,627.83	46,800 ordinary shares	46,800
15/09/2017	Kabouter Fund I QP, LLC	Acquisition of securities	133,003.53	66,482 ordinary shares	66,482
18/09/2017	Kabouter Fund III, LLC	Acquisition of securities	5,204.15	2,600 ordinary shares	2,600
18/09/2017	Kabouter Fund II, LLC	Acquisition of securities	12,409.90	6,200 ordinary shares	6,200
18/09/2017	Kabouter Fund I QP, LLC	Acquisition of securities	17,521.97	8,754 ordinary shares	8,754
25/09/2017	Kabouter Fund III, LLC	Acquisition of securities	400.72	200 ordinary shares	200
25/09/2017	Kabouter Fund II, LLC	Acquisition of securities	1,001.80	500 ordinary shares	500
25/09/2017	Kabouter Fund I QP, LLC	Acquisition of securities	1,707.07	852 ordinary shares	852
26/09/2017	Kabouter Fund III, LLC	Acquisition of securities	11,478.19	5,700 ordinary shares	5,700
26/09/2017	Kabouter Fund II, LLC	Acquisition of securities	27,185.19	13,500 ordinary shares	13,500
26/09/2017	Kabouter Fund I QP, LLC	Acquisition of securities	38,760.04	19,248 ordinary shares	19,248
27/09/2017	Kabouter Fund III, LLC	Acquisition of securities	3,440.18	1,700 ordinary shares	1,700
27/09/2017	Kabouter Fund II, LLC	Acquisition of securities	8,296.91	4,100 ordinary	4,100

				shares	
27/09/2017	Kabouter Fund I QP, LLC	Acquisition of securities	11,866.60	5,864 ordinary shares	5,864
28/09/2017	Kabouter Fund III, LLC	Acquisition of securities	2,023.64	1,000 ordinary shares	1,000
28/09/2017	Kabouter Fund II, LLC	Acquisition of securities	4,654.36	2,300 ordinary shares	2,300
28/09/2017	Kabouter Fund I QP, LLC	Acquisition of securities	6,505.99	3,215 ordinary shares	3,215
29/09/2017	Kabouter Fund III, LLC	Acquisition of securities	3,035.45	1,500 ordinary shares	1,500
29/09/2017	Kabouter Fund II, LLC	Acquisition of securities	6,070.91	3,000 ordinary shares	3,000
29/09/2017	Kabouter Fund I QP, LLC	Acquisition of securities	10,348.88	5,114 ordinary shares	5,114
2/10/2017	Kabouter Fund III, LLC	Acquisition of securities	3,640.38	1,800 ordinary shares	1,800
2/10/2017	Kabouter Fund II, LLC	Acquisition of securities	7,280.76	3,600 ordinary shares	3,600
2/10/2017	Kabouter Fund I QP, LLC	Acquisition of securities	12,375.28	6,119 ordinary shares	6,119
3/10/2017	Kabouter Fund III, LLC	Acquisition of securities	10,725.27	5,300 ordinary shares	5,300
3/10/2017	Kabouter Fund II, LLC	Acquisition of securities	21,652.90	10,700 ordinary shares	10,700
3/10/2017	Kabouter Fund I QP, LLC	Acquisition of securities	36,508.42	18,041 ordinary shares	18,041
4/10/2017	Kabouter Fund III, LLC	Acquisition of securities	4,102.97	2,000 ordinary shares	2,000
4/10/2017	Kabouter Fund II, LLC	Acquisition of securities	8,205.95	4,000 ordinary shares	4,000
4/10/2017	Kabouter Fund I QP, LLC	Acquisition of securities	13,474.16	6,568 ordinary shares	6,568
20/10/2017	Kabouter Fund II, LLC	Acquisition of securities through dividend reinvestment plan	201,786.68	69,791 ordinary shares	69,791
20/10/2017	Kabouter Fund I QP, LLC	Acquisition of securities through dividend reinvestment plan	285,791.86	98,845 ordinary shares	98,845
20/10/2017	Kabouter Fund III, LLC	Acquisition of securities through dividend reinvestment plan	85,112.78	29,437 ordinary shares	29,437
28/12/2017	Kabouter Fund III, LLC	Acquisition of securities	155,311.78	53,170 ordinary shares	53,170
2/01/2018	Kabouter Fund III, LLC	Acquisition of securities	14,268.53	4,800	4,800

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				ordinary shares	
3/01/2018	Kabouter Fund III, LLC	Acquisition of securities	38,051.44	12,839 ordinary shares	12,839
4/01/2018	Kabouter Fund III, LLC	Acquisition of securities	42,295.71	14,240 ordinary shares	14,240
23/03/2018	Kabouter Fund I QP, LLC	Acquisition of securities	162,163.15	63,514 ordinary shares	63,514
26/03/2018	Kabouter Fund I QP, LLC	Acquisition of securities	96,247.96	38,338 ordinary shares	38,338
27/03/2018	Kabouter Fund I QP, LLC	Acquisition of securities	135,750.24	53,651 ordinary shares	53,651
24/04/2018	Kabouter Fund I QP, LLC	Acquisition of securities through dividend reinvestment plan	154,955.81	65,910 ordinary shares	65,910
24/04/2018	Kabouter Fund II, LLC	Acquisition of securities through dividend reinvestment plan	109,282.10	46,483 ordinary shares	46,483
24/04/2018	Kabouter Fund III, LLC	Acquisition of securities through dividend reinvestment plan	48,694.52	20,712 ordinary shares	20,712

***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 Zaldivar as Kabouter Management, LLC is a body corporate of which Peter Zaldivar'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%.