

RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

MONDAY, 7 APRIL 2014

**BENTHAM IMF LIMITED TO UNDERTAKE OFFER OF
BENTHAM IMF BONDS TO BE LISTED ON ASX**

The Board of Directors of Bentham IMF Limited (**Bentham IMF** or the **Company**) is pleased to announce that it has lodged a prospectus with the Australian Securities and Investment Commission (**ASIC**) for an offer of new five-year secured notes each having a face value of \$100 (**Bentham IMF Bonds**) to raise \$50 million (**Offer**). The Company will apply for the Bentham IMF Bonds to be listed on ASX. A copy of the Prospectus will be released to ASX.

The Company will use the proceeds raised from the Offer to increase financial flexibility and for working capital purposes, including in relation to its growth objectives in Australia, the US, the UK and Netherlands markets.

About Bentham IMF Bonds

The Bentham IMF Bonds:

- are interest bearing debt obligations issued by the Company which are secured pursuant to a general security deed; and
- provide holders with quarterly interest payments, calculated as a fixed margin over the 3 month Bank Bill Rate.

For example, if the Bank Bill Rate was 2.69% per annum and the margin was 4.2% per annum., Bentham IMF Bonds would offer an interest rate of 6.89% per annum. The actual margin will be determined through a Bookbuild and is expected to be announced on Tuesday 15 April 2014. The interest rate will fluctuate during the term of the Bentham IMF Bonds in line with the underlying 3 month Bank Bill Rate.

Interest payments in respect to the Bentham IMF Bonds are mandatory with a first interest payment date of 8 July 2014. The Bentham IMF Bonds have a Maturity Date of 30 June 2019.

As the Company will apply for quotation of the Bentham IMF Bonds on ASX, holders will generally be able to sell Bentham IMF Bonds on ASX.

About the Offer

The Offer is scheduled to open on Tuesday 15 April 2014, following the completion of a Bookbuild for Participating Brokers and Institutional Investors. The Offer comprises of:

- a Broker Firm Offer made to Australian resident investors who are clients of a Participating Broker; and
- an Institutional Offer to Institutional Investors.

The Closing Date for the Offer is Wednesday 23 April 2014.

The Company reserves the right to close the Offer early or to scale back Applications depending on investor demand.

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The minimum investment is \$20,000 (200 Bentham IMF Bonds) and thereafter in multiples of \$1,000 (10 Bentham IMF Bonds).

Investors should read the Prospectus in full before deciding whether to invest in Bentham IMF Bonds. The full terms of the Bentham IMF Bonds are set out in the Appendix to the Prospectus. A replacement prospectus, containing Margin and Application forms, will be made available from the Opening Date of the Offer, expected to be Tuesday 15 April 2014.

For further information on the Offer or to obtain a copy of the Prospectus please call the Company or Evans & Partners on (03) 9631 9802.

Evans and Partners is acting as the Lead Manager in relation to the Offer.

Key dates of the Offer

Lodgement of Prospectus with ASIC	Monday 7 April 2014
Completion of Bookbuild to determine Interest Rate and Allocations to Institutional Investors and Participating Brokers	Monday 14 April 2014
Announcement of the Bookbuild result (including the Margin)	Tuesday 15 April 2014
Opening date for the Offer and lodgement of Replacement Prospectus with ASIC	Tuesday 15 April 2014
Closing date for the Broker Firm Offer	Wednesday 23 April 2014
Issue Date	Thursday 24 April 2014
Despatch of Holding Statements	Tuesday 29 April 2014
Bentham IMF Bonds commence trading on ASX on normal settlement basis	Wednesday 30 April 2014
First Interest Payment Date	8 July 2014
Maturity Date	30 June 2019

The key dates for the Offer are indicative only and subject to change without notice.

Capitalised terms in this release have the meaning given to them in the Prospectus (unless otherwise defined).



Diane Jones
Chief Operating Officer

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.