



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE ("ASX")

THURSDAY, 28 JANUARY 2016

CASE UPDATE – TESCO PLC

1. IMF Bentham Limited ("IMF") confirms that, further to its previous announcement on 26 November 2014, Bentham Ventures B.V ("BVBV")¹ has agreed to unconditionally fund litigation against Tesco PLC ("Tesco") on behalf of certain Tesco shareholders.
2. The claims relate to alleged misleading and untruthful statements and omissions made by Tesco concerning overstatements of its profits in prior financial reporting periods.
3. IMF will include the requisite proportion of the claim value in its Quarterly Case Investment Portfolio Reports as they are published.
4. Given BVBV has elected to unconditionally fund the litigation, no further announcement will be made upon the commencement of legal proceedings.
5. Further information is available at www.benthameurope.com or by calling IMF on 1800 016 464 or www.imfbenthamltd.com.au.

A handwritten signature in black ink, appearing to read "J. Sambrook".

Jeremy Sambrook
Company Secretary

¹ Bentham Ventures B.V. is a joint venture between IMF and subsidiary entities of funds managed by Elliott Management Corporation. For further details please see IMF's announcement made on 26 March 2014.