



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

THURSDAY, 7 APRIL 2016

NEW EUROPEAN FUNDING AGREEMENT – VOLKSWAGEN AG

1. IMF Bentham Limited ("IMF") confirms that Bentham Ventures B.V ("BVBV")¹ has agreed to unconditionally fund litigation against Volkswagen AG ("Volkswagen") on behalf of certain Volkswagen shareholders.
2. The claims relate to alleged breaches of the Securities Trading Act 1998 (Germany), arising from Volkswagen's failure to inform the market over a long period of time about its alleged practice of installing and using "defeat device" software in vehicles it manufactured and sold in the United States and other world car markets.
3. IMF will include the claim 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.

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