



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

Monday, 4 July 2016

AUSTRALIAN CASE UPDATES

Lehman Brothers

1. IMF Bentham Limited ("IMF") refers to its announcements of 21 December 2015 and 24 February 2016.
2. Prior to 31 December 2015, IMF had received approximately \$13.5m in the 2016 financial year from an initial dividend of 10.99 cents in the dollar distributed to IMF clients from Lehman Brothers Australia Ltd (in liquidation) ("LBA").
3. As at 31 December 2015, IMF had a current receivable from the LBA matter of \$21m and a non-current receivable of \$15m.
4. The LBA Liquidator recently declared and paid two dividends to creditors, increasing aggregate distributions to date to over 70 cents in the dollar. IMF has received a further distribution of \$30,424,9958, bringing total receipts from this matter to \$43.9m, with the remaining distribution of approximately \$6.8m expected by the end of the 2016 calendar year. On this basis, the entire \$6.8m receivable will be recognised as current in the 30 June 2016 financial statements.
5. The declaration and payment of the recent dividends by the LBA Liquidator follows the settlement of a disputed proof of debt by a creditor of LBA who was not a client of IMF. IMF provided a capped cash collateralised indemnity to the LBA Liquidator of \$510,000 to enable the dividends to be declared and creditors to receive distributions without further delays. The provision of the indemnity acted as a catalyst to the settlement being reached on the disputed proof of debt and enabled the dividend payments to be distributed. The \$510,000 indemnity collateral has now been returned by the LBA liquidator to IMF.

Standard & Poor's

6. IMF refers to its most recent announcement in the Standard & Poor's case of 11 May 2016 concerning the approval by the Federal Court of the settlement of the class action against certain McGraw- Hill companies (the owner of Standard & Poor's) ("S&P").
7. In that announcement, IMF confirmed to the market that it expected to receive gross revenue of approximately \$52m following the settlement, resulting in a recognition of profit after capitalised overheads (but before tax) of approximately \$47m.

IMF#2628540v1

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8. IMF has received approximately \$54m from payments received by clients from S&P and therefore gross revenue from this matter will increase by \$2m to \$54m, and the profit after capitalised overheads (but before tax) from this matter will also increase by \$2m to approximately \$49m in the 2016 financial year.

Rivercity

9. IMF refers to its announcement on 31 May 2016 regarding the conditional settlement of the class action against Aecom Australia Pty Limited.
10. One of the conditions to the settlement is the approval of the terms of the settlement by the Federal Court. IMF has been advised that the application for such approval will be heard on 10 August 2016.
11. IMF continues to expect to generate revenue of approximately \$40m and profit after capitalised overheads (but before tax) of approximately \$29m and confirms that such revenue will be recognised in the 2017 financial year if the settlement becomes unconditional.

A handwritten signature in black ink, appearing to read 'J. Sambrook', with a stylized, cursive script.

Jeremy Sambrook
Company Secretary