

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	IMF Bentham Limited
ABN	45 067 298 088

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Hugh McLernon
Date of last notice	30 November 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Director and shareholder of: • McLernon Group Superannuation Pty Ltd • Capital Consulting Pty Ltd Christine McLernon is Hugh McLernon's wife. Nina McLernon is Hugh McLernon's daughter-in-law.
Date of change	20 February 2017

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No. of securities held prior to change	Ordinary Shares: • 1,202,279 - Hugh McLernon • 4,050,978 – McLernon Group Superannuation Pty Ltd • 13,729 – Capital Consulting Pty Ltd • 28,529 – Christine McLernon • 3,530 – Nina McLernon Bentham IMF Bonds: • 7,500 – McLernon Group Superannuation Pty Ltd Performance Rights: • 447,604 (FY2016 – unvested) – McLernon Group Superannuation Pty Ltd
Class	Performance Rights
Number acquired	512,688
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Performance Rights issued at nil consideration
No. of securities held after change	Ordinary Shares: • 1,202,279 - Hugh McLernon • 4,050,978 – McLernon Group Superannuation Pty Ltd • 13,729 – Capital Consulting Pty Ltd • 28,529 – Christine McLernon • 3,530 – Nina McLernon Bentham IMF Bonds: • 7,500 – McLernon Group Superannuation Pty Ltd Performance Rights: • 447,604 (FY2016 – unvested) – McLernon Group Superannuation Pty Ltd • 512,688 (FY2017 – unvested) – McLernon Group Superannuation Pty Ltd
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Performance Rights under IMF Bentham Limited Long Term Incentive Plan

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.

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Name of entity	IMF Bentham Limited
ABN	45 067 298 088

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew Saker
Date of last notice	27 October 2016

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Director and shareholder of Saker Investments Pty Ltd (as trustee for the Andrew Saker Superannuation Fund) and of Jesta Investments Pty Ltd (as trustee for the Saker Family Trust)
Date of change	20 February 2017

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No. of securities held prior to change	Shares: 155,633 - Saker Investments Pty Ltd (as trustee for the Andrew Saker Superannuation Fund) Secured Notes: 100 – Andrew Saker Performance Rights: 474,580 (FY2016 – unvested) – Jesta Investments Pty Ltd (as trustee for the Saker Family Trust)
Class	Performance Rights
Number acquired	543,587
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Performance Rights issued at nil consideration
No. of securities held after change	Shares: 155,633 - Saker Investments Pty Ltd (as trustee for the Andrew Saker Superannuation Fund) Secured Notes: 100 – Andrew Saker Performance Rights: 474,580 (FY2016 – unvested) – Jesta Investments Pty Ltd (as trustee for the Saker Family Trust) 543,587 (FY2017 – unvested) – Saker Investments Pty Ltd (as trustee for the Andrew Saker Superannuation Fund)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Performance Rights under IMF Bentham Limited Long Term Incentive Plan

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
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Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.