



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

TUESDAY, 4 APRIL 2017

TRANCHE 2 SECURED UNLISTED NOTES – UPDATE

1. IMF Bentham Limited (**IMF**) refers to its previous announcement of 24 March 2017 regarding the launch of a second tranche of secured unlisted corporate notes (**Tranche 2 Notes**) offering to raise a minimum of A\$18 million with an option to accept over subscriptions.
2. IMF is pleased to announce that it has signed a conditional subscription agreement with FIIG Securities Limited (**FIIG**), pursuant to which FIIG has agreed, subject to the satisfaction of various conditions, including, without limitation, the non-occurrence, prior to settlement, of a material adverse change in the condition of IMF (**Conditions**), to subscribe for Tranche 2 Notes with an aggregate value of A\$41.18 million (including A\$0.78 million of accrued but unpaid interest) (**Subscription Agreement**).
3. IMF will make a further announcement upon completion of the issue of the Tranche 2 Notes (**Completion**) or upon termination of the Subscription Agreement in the event of a failure to satisfy the Conditions. It is envisaged that Completion will occur, subject to the satisfaction of the Conditions, on or around 5 April 2017.

A handwritten signature in black ink, appearing to read 'J. Sambrook', written over a horizontal line.

Jeremy Sambrook
Company Secretary

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