



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

WEDNESDAY, 10 MAY 2017

AET / SEAS SAPFOR SCHEME – CASE UPDATE

1. IMF Bentham Limited (**IMF**) refers to its previous announcement dated 8 December 2016 regarding the conditional funding of claims against Australian Executor Trustees (SA) Ltd (**AET**) in its capacity as trustee of the SEAS Sapfor (Southern Australian Perpetual Forests) Scheme (**Scheme**), by an additional trustee of the Scheme appointed by the Supreme Court of New South Wales (**Trustee**).
2. The Supreme Court of New South Wales has made orders empowering the Trustee, Mr David Kerr, to issue proceedings against AET seeking damages on behalf of the covenantholders of the Scheme, and affirming the Trustee's entry into the litigation funding agreement with IMF for that purpose.
3. Accordingly, the condition precedent to IMF's funding agreement has now been satisfied and IMF's funding of this matter is now unconditional.
4. For further information regarding IMF and its activities, please visit our website at www.imf.com.au.

A handwritten signature in black ink, appearing to read 'J. Sambrook', written in a cursive style.

Jeremy Sambrook
Company Secretary

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