



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE

FRIDAY, 13 DECEMBER 2019

BRISBANE FLOODS CLASS ACTION – UPDATE

Summary

- **The State of Queensland has announced that it will not appeal the decision of the New South Wales Supreme Court in the Brisbane Floods Class Action.**
- **IMF awaits confirmation from each of the other defendants, Queensland Bulk Water Supply Authority trading as Seqwater and Sunwater Limited, both Queensland State owned enterprises, as to their respective intentions with regard to any appeal of the decision.**

State of Queensland– No appeal of Brisbane Floods Class Action Judgment

IMF Bentham Limited (**IMF**) refers to its previous announcement dated 2 December 2019 regarding the judgment of the New South Wales Supreme Court in the Brisbane Floods class action. IMF is pleased to confirm that the Attorney General for the State of Queensland, the Honourable Yvette D'ath, has confirmed that the State of Queensland will not appeal the decision of the New South Wales Supreme Court which found the State, together with two of its State owned enterprises, Queensland Bulk Water Supply Authority trading as Seqwater (**Seqwater**) and Sunwater Limited (**Sunwater**), liable in negligence in the Brisbane Floods class action. Whilst a positive development, the State's decision will not at this stage result in the recognition of any income from this investment.

It is not yet known whether the other defendants intend to appeal but IMF welcomes the decision of the Queensland government which marks a material milestone for IMF's clients in this long-running litigation. The Queensland premier, Ms Annastacia Palaszczuk, was recently quoted as saying that *"I think there are a lot of people out there that want closure"*¹. IMF will update the market further once Seqwater and Sunwater confirm their intentions with regard to any appeal.

IMF background

Following the merger of the IMF and Omni Bridgeway operations in November 2019, the combined group is a global leader in dispute resolution finance, with expertise in civil and common law legal and recovery systems, and operations spanning Asia, Australia, Canada, Europe, the Middle East, the UK and the US. IMF and Omni Bridgeway have built their reputations as trusted providers of funding solutions and together offer end-to-end dispute finance from case inception through to post-judgment enforcement and recovery.

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¹ *The Australian* 5 December 2019