

Class Action Funding – Proposed Regulatory Revisions

Omni Bridgeway Limited (**Omni Bridgeway**) welcomes the Australian Federal Government's announcement that it intends to reverse the regulatory changes introduced by the prior Government.

The proposed changes include the confirmation that the managed investment scheme (**MIS**) regime is not applicable to the funding of Australian class actions. This is in line with the recent Full Federal Court decision in LCM Funding Pty Ltd v Stanwell Corporation Ltd [2022] FCAFC 103. The draft *Corporations Amendment (Litigation Funding) Regulations 2022* (**Regulations**), announced on Friday 2 September 2022, are open for comment until the end of the month. Omni Bridgeway will participate in this regulatory process.

Whilst the MIS regime should never have been applied to the financing of class actions, consistent with our prior submissions to the Federal Government, Omni Bridgeway believes that litigation funders in Australia should hold an Australian Financial Services Licence and be subject to an appropriate regulatory capital regime.

In terms of context to Omni Bridgeway's global investment business, Australian class actions constitute 12% of our global portfolio and the Regulations, whilst welcome, will not have a material impact on the group's business.

This announcement is authorised for release to the market by the Disclosure Committee.

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About Omni Bridgeway

Omni Bridgeway is the global leader in financing and managing legal risks. We have significant expertise in civil and common law legal recovery systems and offer dispute finance from case inception through to post judgement enforcement and recovery. Since 1986 Omni Bridgeway has established a record of financing disputes and enforcement proceedings, with operations around the globe supported by the world's largest dispute finance team.