

# Henry Davis York

Lawyers

# FAX

## Cover Sheet

To:  
 Company:  
 Fax: 1300135638  
 Phone:

From:  
 Fax:  
 Phone:  
 Email: clodagh.kiely@hdy.com.au

Subject: Please find your fax attached

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Clodagh Kiely  
Secretary

61 2 9947 6353

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 44 Martin Place, Sydney NSW 2000  
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HENRY DAVIS YORK

8 June 2017

Our Ref NZB/MBF/VZK000

The Manager  
Company Announcements  
ASX Limited  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

Facsimile: 1300 135 638

Dear Manager

**IMF BENTHAM LIMITED (IMF)**  
**Form 603: Notice of initial substantial holder**

Please find enclosed a Form 603: Notice of initial substantial holder for Kabouter Management, LLC.

Yours faithfully  
Henry Davis York



Nikki Bentley  
Partner  
61 2 9947 6245  
nikki.bentley@hdy.com.au

Encl

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**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme IMF BENTHAM LIMITEDACN/ARSN 067 298 088**1. Details of substantial holder (1)**Name Kabouter Management, LLC, Kabouter Fund II, LLC, Kabouter Fund III, LLC and Kabouter Fund I QP, LLC, Peter Zaldivar, Marcel HoutzagerACN/ARSN (if applicable) N/AThe holder became a substantial holder on 06/06/2017**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes	Voting power (6)
ordinary shares	8,891,207	8,891,207	5.17%

**3. Details of relevant interests**

The nature of the relevant interests the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Kabouter Management, LLC	Relevant interest in securities held by Kabouter Management, LLC in its capacity as investment manager for Kabouter Fund II, LLC	3,223,842 ordinary shares
Kabouter Management, LLC	Relevant interest in securities held by Kabouter Management, LLC in its capacity as investment manager for Kabouter Fund III, LLC	1,328,188 ordinary shares
Kabouter Management, LLC	Relevant interest in securities held by Kabouter Management, LLC in its capacity as investment manager for Kabouter Fund I QP, LLC	4,339,177 ordinary shares
Kabouter Fund II, LLC	Holder of securities	3,223,842 ordinary shares
Kabouter Fund III, LLC	Holder of securities	1,328,188 ordinary shares
Kabouter Fund I QP, LLC	Holder of securities	4,339,177 ordinary shares
Peter Zaldivar	Kabouter Management, LLC, is a body corporate of which Peter Zaldivar's voting power is more than 20%	8,891,207 ordinary shares
Marcel Houtzager	Kabouter Management, LLC, is a body corporate of which Marcel Houtzager's voting power is more than 20%	8,891,207 ordinary shares

## 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Kabouter Management, LLC	Kabouter Fund II, LLC	Kabouter Fund II, LLC	3,223,842 ordinary shares
	Kabouter Fund III, LLC	Kabouter Fund III, LLC	1,328,188 ordinary shares
	Kabouter Fund I QP, LLC	Kabouter Fund I QP, LLC	4,339,177 ordinary shares
Kabouter Fund II, LLC	Kabouter Fund II, LLC	Kabouter Fund II, LLC	3,223,842 ordinary shares
Kabouter Fund III, LLC	Kabouter Fund III, LLC	Kabouter Fund III, LLC	1,328,188 ordinary shares
Kabouter Fund I QP, LLC	Kabouter Fund I QP, LLC	Kabouter Fund I QP, LLC	4,339,177 ordinary shares
Peter Zaldivar	Kabouter Fund II, LLC	Kabouter Fund II, LLC	3,223,842 ordinary shares
	Kabouter Fund III, LLC	Kabouter Fund III, LLC	1,328,188 ordinary shares
	Kabouter Fund I QP, LLC	Kabouter Fund I QP, LLC	4,339,177 ordinary shares
Marcel Houtzager	Kabouter Fund II, LLC	Kabouter Fund II, LLC	3,223,842 ordinary shares
	Kabouter Fund III, LLC	Kabouter Fund III, LLC	1,328,188 ordinary shares
	Kabouter Fund I QP, LLC	Kabouter Fund I QP, LLC	4,339,177 ordinary shares

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Kabouter Management, LLC as investment manager for Kabouter Fund II, LLC	See Annexure A	Nil	Nil	See Annexure A
Kabouter Management, LLC as investment manager for Kabouter Fund III, LLC	See Annexure A	Nil	Nil	See Annexure A
Kabouter Management, LLC as investment manager for Kabouter Fund I QP, LLC	See Annexure A	Nil	Nil	See Annexure A
Peter Zaldivar	See Annexure A	Nil	Nil	See Annexure A
Marcel Houtzager	See Annexure A	Nil	Nil	See Annexure A
Kabouter Fund II, LLC	See Annexure A	See Annexure A	Nil	See Annexure A
Kabouter Fund III, LLC	See Annexure A	See Annexure A	Nil	See Annexure A
Kabouter Fund I QP, LLC	See Annexure A	See Annexure A	Nil	See Annexure A

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Kabouter Fund II, LLC	A fund managed by Kabouter Management, LLC.
Kabouter Fund III, LLC	A fund managed by Kabouter Management, LLC.
Kabouter Fund I QP, LLC	A fund managed by Kabouter Management, LLC.

## 7. Addresses

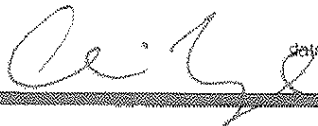
The addresses of persons named in this form are as follows:

Name	Address
Kabouter Management, LLC	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611
Kabouter Fund II, LLC	401 N. Michigan Avenue, Suite 2510, Chicago, IL 60611
Kabouter Fund III, LLC	401 N. Michigan Avenue, Suite 2510; Chicago, IL 60611
Kabouter Fund I QP, LLC	401 N. Michigan Avenue, Suite 2510; Chicago, IL 60611

## Signature

print name Christopher K. Yarbrough, General Counsel & Chief Compliance Officer

sign here



date

June 8, 2017

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement, and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

## Annexure A

This is Annexure A of 2 pages referred to in the Form 603: Notice of initial substantial holder issued by Kabouter Management, LLC dated 8 June 2017:

## 5. Consideration

Holder of relevant interest	Date of acquisition	Consideration (9)	Number of securities	Class of securities
Kabouter Fund II, LLC	12-Apr-17	\$128,083.35	69,600	Ordinary
Kabouter Fund II, LLC	12-Apr-17	\$43,305.80	23,500	Ordinary
Kabouter Fund II, LLC	13-Apr-17	\$56,565.30	30,500	Ordinary
Kabouter Fund II, LLC	13-Apr-17	\$409,419.25	220,700	Ordinary
Kabouter Fund II, LLC	20-Apr-17	\$1,215,758.60	641,900	Ordinary
Kabouter Fund II, LLC	21-Apr-17	\$441,904.46	232,900	Ordinary
Kabouter Fund II, LLC	24-Apr-17	\$185,142.75	97,500	Ordinary
Kabouter Fund II, LLC	28-Apr-17	\$37,556.64	19,800	Ordinary
Kabouter Fund II, LLC	1-May-17	\$460,544.64	237,725	Ordinary
Kabouter Fund II, LLC	5-May-17	\$380,943.00	202,500	Ordinary
Kabouter Fund II, LLC	8-May-17	\$18,931.00	10,000	Ordinary
Kabouter Fund II, LLC	10-May-17	\$27,912.36	14,700	Ordinary
Kabouter Fund II, LLC	12-May-17	\$76,819.60	39,500	Ordinary
Kabouter Fund II, LLC	15-May-17	\$99,639.89	51,100	Ordinary
Kabouter Fund II, LLC	18-May-17	\$37,986.00	19,500	Ordinary
Kabouter Fund II, LLC	19-May-17	\$111,735.00	57,300	Ordinary
Kabouter Fund II, LLC	22-May-17	\$570,222.90	293,400	Ordinary
Kabouter Fund II, LLC	23-May-17	\$317,750.40	163,200	Ordinary
Kabouter Fund II, LLC	24-May-17	\$103,937.76	53,400	Ordinary
Kabouter Fund II, LLC	25-May-17	\$389.88	200	Ordinary
Kabouter Fund II, LLC	30-May-17	\$15,794.19	8,100	Ordinary
Kabouter Fund II, LLC	31-May-17	\$73,677.60	37,900	Ordinary
Kabouter Fund III, LLC	6-Jun-17	\$1,397,414.65	698,917	Ordinary
Kabouter Fund III, LLC	12-Apr-17	\$52,815.98	28,700	Ordinary
Kabouter Fund III, LLC	12-Apr-17	\$17,875.16	9,700	Ordinary
Kabouter Fund III, LLC	13-Apr-17	\$23,367.96	12,600	Ordinary
Kabouter Fund III, LLC	13-Apr-17	\$168,813.55	91,000	Ordinary
Kabouter Fund III, LLC	20-Apr-17	\$501,152.40	264,600	Ordinary
Kabouter Fund III, LLC	21-Apr-17	\$182,150.40	96,000	Ordinary
Kabouter Fund III, LLC	24-Apr-17	\$76,335.78	40,200	Ordinary
Kabouter Fund III, LLC	28-Apr-17	\$15,553.76	8,200	Ordinary
Kabouter Fund III, LLC	1-May-17	\$189,727.54	97,934	Ordinary
Kabouter Fund III, LLC	5-May-17	\$156,892.08	83,400	Ordinary
Kabouter Fund III, LLC	8-May-17	\$7,761.71	4,100	Ordinary
Kabouter Fund III, LLC	10-May-17	\$11,392.80	6,000	Ordinary
Kabouter Fund III, LLC	12-May-17	\$31,700.24	16,300	Ordinary
Kabouter Fund III, LLC	15-May-17	\$41,142.89	21,100	Ordinary
Kabouter Fund III, LLC	18-May-17	\$15,584.00	8,000	Ordinary
Kabouter Fund III, LLC	19-May-17	\$46,020.00	23,600	Ordinary
Kabouter Fund III, LLC	22-May-17	\$234,774.80	120,800	Ordinary
Kabouter Fund III, LLC	23-May-17	\$130,838.40	67,200	Ordinary
Kabouter Fund III, LLC	24-May-17	\$42,820.80	22,000	Ordinary
Kabouter Fund III, LLC	25-May-17	\$194.94	100	Ordinary
Kabouter Fund III, LLC	30-May-17	\$6,434.67	3,300	Ordinary
Kabouter Fund III, LLC	31-May-17	\$30,326.40	15,600	Ordinary

Kabouter Fund III, LLC	6-Jun-17	\$575,335.35	287,754	Ordinary
Kabouter Fund I QP, LLC	12-Apr-17	\$172,279.47	93,616	Ordinary
Kabouter Fund I QP, LLC	12-Apr-17	\$58,357.79	31,668	Ordinary
Kabouter Fund I QP, LLC	13-Apr-17	\$76,242.61	41,110	Ordinary
Kabouter Fund I QP, LLC	13-Apr-17	\$551,283.85	287,173	Ordinary
Kabouter Fund I QP, LLC	20-Apr-17	\$1,636,796.69	864,201	Ordinary
Kabouter Fund I QP, LLC	21-Apr-17	\$594,848.18	313,507	Ordinary
Kabouter Fund I QP, LLC	24-Apr-17	\$249,160.37	131,213	Ordinary
Kabouter Fund I QP, LLC	28-Apr-17	\$50,466.26	26,606	Ordinary
Kabouter Fund I QP, LLC	1-May-17	\$620,278.90	320,177	Ordinary
Kabouter Fund I QP, LLC	5-May-17	\$512,576.21	272,473	Ordinary
Kabouter Fund I QP, LLC	8-May-17	\$25,751.84	13,603	Ordinary
Kabouter Fund I QP, LLC	10-May-17	\$37,609.53	19,807	Ordinary
Kabouter Fund I QP, LLC	12-May-17	\$103,508.09	53,223	Ordinary
Kabouter Fund I QP, LLC	15-May-17	\$134,176.52	68,812	Ordinary
Kabouter Fund I QP, LLC	18-May-17	\$51,399.93	26,386	Ordinary
Kabouter Fund I QP, LLC	19-May-17	\$150,434.70	77,146	Ordinary
Kabouter Fund I QP, LLC	22-May-17	\$767,013.94	394,656	Ordinary
Kabouter Fund I QP, LLC	23-May-17	\$427,432.70	219,534	Ordinary
Kabouter Fund I QP, LLC	24-May-17	\$139,971.46	71,913	Ordinary
Kabouter Fund I QP, LLC	25-May-17	\$263.17	135	Ordinary
Kabouter Fund I QP, LLC	30-May-17	\$21,246.11	10,896	Ordinary
Kabouter Fund I QP, LLC	31-May-17	\$99,352.01	51,107	Ordinary
Kabouter Fund I QP, LLC	6-Jun-17	\$1,879,865.87	940,215	Ordinary