

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme **IMF Bentham Limited**ACN/ARSN **067 298 088****1. Details of substantial holder (1)**Name **AustralianSuper Pty Ltd**ACN/ARSN (if applicable) **006 457 987**

The holder became a substantial holder on **18 / 12 / 2018** (this is the date on which AustralianSuper Pty Ltd became aware of a deemed relevant interest in shares in IMF Bentham Limited through the IFM Group (as defined in item 3 below), as explained in items 3 and 4 below)

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 (5)	Voting power (6)
ORDINARY	12,597,490	12,597,490	6.16%

3. Details of relevant interests

The nature of the relevant interest 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
AustralianSuper Pty Ltd	SHAREHOLDER	ORD 8,790,811
AustralianSuper Pty Ltd	AustralianSuper Pty Ltd has a relevant interest in 3,806,679 ordinary shares in IMF Bentham Limited under section 608(3)(a) of the Corporations Act 2001 (Cth), as a result of its voting power of 20.55% in Industry Super Holdings Pty Ltd. Industry Super Holdings Pty Ltd is the holding company of companies (the IFM Group) that control the voting and/or disposal of 3,806,679 ordinary shares in IMF Bentham Limited.	ORD 3,806,679

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
AustralianSuper Pty Ltd	JPMorgan Nominees Australia Ltd	JPMorgan Nominees Australia Ltd	ORD 8,790,811
AustralianSuper Pty Ltd	Various custodians depending on the party for whom the IFM Group is managing funds	Various custodians depending on the party for whom the IFM Group is managing funds	ORD 3,806,679

Security Name	Security Code	Trade Description	Trade Date	Settlement Date	Units	Price
IMF BENTHAM LTD	6209748	OS-SAL	21/08/2018	23/08/2018	-750	2.76
IMF BENTHAM LTD	6209748	OS-SAL	31/08/2018	4/09/2018	-1581	2.64
IMF BENTHAM LTD	6209748	OS-SAL	17/09/2018	19/09/2018	-150531	2.94
IMF BENTHAM LTD	6209748	OS-SAL	17/09/2018	19/09/2018	-2923	2.94
IMF BENTHAM LTD	6209748	OS-SAL	18/09/2018	20/09/2018	-1405	3.08
IMF BENTHAM LTD	6209748	OS-PUR	24/09/2018	26/09/2018	2065	3.17
IMF BENTHAM LTD	6209748	OS-PUR	26/09/2018	28/09/2018	32915	2.98
IMF BENTHAM LTD	6209748	OS-SAL	26/09/2018	28/09/2018	-1000	2.94
IMF BENTHAM LTD	6209748	OS-SAL	1/10/2018	3/10/2018	-1353	3.03
IMF BENTHAM LTD	6209748	OS-PUR	11/10/2018	15/10/2018	28950	2.99
IMF BENTHAM LTD	6209748	OS-SAL	11/10/2018	15/10/2018	-20920	2.99
IMF BENTHAM LTD	6209748	OS-SAL	12/10/2018	16/10/2018	-1000	3.00
IMF BENTHAM LTD	6209748	OS-PUR	16/10/2018	18/10/2018	9855	3.00
IMF BENTHAM LTD	6209748	OS-PUR	17/10/2018	19/10/2018	26653	3.00
IMF BENTHAM LTD	6209748	OS-SAL	17/10/2018	19/10/2018	-3350	3.01
IMF BENTHAM LTD	6209748	OS-PUR	18/10/2018	22/10/2018	3292	3.00
IMF BENTHAM LTD	6209748	OS-PUR	13/11/2018	15/11/2018	17880	2.68
IMF BENTHAM LTD	6209748	OS-SAL	14/11/2018	16/11/2018	-17880	2.71
IMF BENTHAM LTD	6209748	OS-PUR	28/11/2018	30/11/2018	81519	2.80
IMF BENTHAM LTD	6209748	OS-PUR	28/11/2018	30/11/2018	72387	2.80
IMF BENTHAM LTD	6209748	OS-SAL	12/12/2018	14/12/2018	-389017	2.86
IMF BENTHAM LTD	6209748	OS-SAL	13/12/2018	17/12/2018	-12345	2.90
IMF BENTHAM LTD	6209748	NC COLLATERAL	14/12/2018	14/12/2018	152240	0.00
IMF BENTHAM LTD	6209748	NC COLLATERAL	14/12/2018	14/12/2018	87495	0.00
IMF BENTHAM LTD	6209748	NC COLLATERAL	14/12/2018	14/12/2018	36763	0.00
IMF BENTHAM LTD	6209748	NC COLLATERAL	14/12/2018	14/12/2018	4686	0.00
IMF BENTHAM LTD	6209748	NC COLLATERAL	14/12/2018	14/12/2018	4269	0.00
IMF BENTHAM LTD	6209748	NC COLLATERAL	14/12/2018	14/12/2018	1999	0.00
IMF BENTHAM LTD	6209748	NC COLLATERAL	14/12/2018	14/12/2018	1607	0.00
IMF BENTHAM LTD	6209748	NC COLLATERAL	14/12/2018	14/12/2018	1223	0.00
IMF BENTHAM LTD	6209748	NC COLLATERAL	14/12/2018	14/12/2018	588	0.00
IMF BENTHAM LTD	6209748	NC COLLATERAL	14/12/2018	14/12/2018	378	0.00
IMF BENTHAM LTD	6209748	NC COLLATERAL	14/12/2018	14/12/2018	159	0.00
IMF BENTHAM LTD	6209748	NC COLLATERAL	14/12/2018	14/12/2018	49	0.00

This Form 603 includes a relevant interest in 3,806,679 ordinary shares in IMF Bentham Limited which AustralianSuper Pty Ltd (AustralianSuper) has under section 608(3)(a) of the Corporations Act 2001 (Cth), as a result of its voting power of 20.55% in Industry Super Holdings Pty Ltd. Industry Super Holdings Pty Ltd is the holding company of companies (the IFM Group) that control the voting and/or disposal of 3,806,679 ordinary shares in IMF Bentham Limited. AustralianSuper became aware of this relevant interest on 18 December 2018. AustralianSuper has not given any financial consideration in connection with the purchase of such shares by the IFM Group. AustralianSuper is proposing to reduce its voting power in Industry Super Holdings Pty Ltd to below 20%. If that occurs, AustralianSuper would cease to have a relevant interest in shares in IMF Bentham Limited in which the IFM Group has a relevant interest through section 608(3)(a) and a new Form would be lodged by AustralianSuper.