

4 June 2019

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

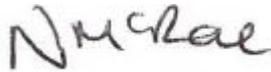
By electronic lodgement

Dear Sir/Madam

Re: Notice of becoming an initial substantial holder - IMF Bentham Limited (IMF)

We enclose notice of becoming an initial substantial holder in IMF Bentham Limited. This notice is given by Greencape Capital Pty Ltd.

Yours faithfully



Naomi McRae
Company Secretary

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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To CompanyName/Scheme

IMF Bentham Limited

ACN/ARSN

067 298 088

1. Details of substantial holder (1)

Name

Greencape Capital Pty Ltd

ACN/ARSN (if applicable)

120 328 529

The holder became a substantial holder on

31/05/2019

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 Fully Paid	Same as persons votes	13,438,505	6.57%

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
Greencape Capital Pty Ltd	Ordinary Fully Paid securities purchased on market by Greencape Capital Pty Ltd	Refer Annexure 1

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
Greencape Capital Pty Ltd	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	2,350,754 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	J P Morgan Nominees Australia Limited	J P Morgan Nominees Australia Limited	3,126,236 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	National Nominees Limited	National Nominees Limited	1,618,879 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	RBC Investor Services Australia Nominees Pty Limited	RBC Investor Services Australia Nominees Pty Limited	599,689 (Ordinary Fully Paid)
Greencape Capital Pty Ltd	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,742,947 (Ordinary Fully Paid)

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	
Greencape Capital Pty Ltd	Refer Annexure 1	Refer Annexure 1		Refer Annexure 1

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
N/A	N/A

7. Addresses

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

Name	Address
Greencape Capital Pty Ltd	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name **Naomi McRae** capacity **Company Secretary**

Naomi McRae

sign here _____ date **04/06/2019**

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 section s608 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:

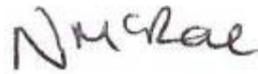
(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, 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.



Naomi McRae
Company Secretary of Greencape Capital Pty Ltd

Transactions:**Company****Name/Scheme: IMF Bentham Limited (IMF)****As at: 31/05/2019****Class of security: Ordinary Fully Paid**

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
02/04/2019	Greencape Capital Pty Ltd	Opening Balance		8,128,509	8,128,509
03/04/2019	as above	Buy	3,323	1,325	1,325
03/04/2019	as above	Buy	1,334	532	532
03/04/2019	as above	Buy	20,060	7,999	7,999
03/04/2019	as above	Buy	1,432	571	571
03/04/2019	as above	Buy	873	348	348
03/04/2019	as above	Buy	6,089	2,428	2,428
03/04/2019	as above	Buy	38,688	15,427	15,427
03/04/2019	as above	Buy	28,719	11,452	11,452
03/04/2019	as above	Buy	582	232	232
03/04/2019	as above	Buy	64,563	25,745	25,745
04/04/2019	as above	Buy	1,425	562	562
04/04/2019	as above	Buy	570	225	225
04/04/2019	as above	Buy	8,594	3,390	3,390
04/04/2019	as above	Buy	613	242	242
04/04/2019	as above	Buy	375	148	148
04/04/2019	as above	Buy	2,609	1,029	1,029
04/04/2019	as above	Buy	16,574	6,538	6,538
04/04/2019	as above	Buy	12,303	4,853	4,853
04/04/2019	as above	Buy	248	98	98
04/04/2019	as above	Buy	27,663	10,912	10,912
05/04/2019	as above	Buy	2,022	797	797
05/04/2019	as above	Buy	812	320	320
05/04/2019	as above	Buy	12,206	4,811	4,811
05/04/2019	as above	Buy	870	343	343
05/04/2019	as above	Buy	530	209	209
05/04/2019	as above	Buy	3,704	1,460	1,460
05/04/2019	as above	Buy	23,544	9,280	9,280
05/04/2019	as above	Buy	17,478	6,889	6,889
05/04/2019	as above	Buy	355	140	140
05/04/2019	as above	Buy	39,295	15,488	15,488
08/04/2019	as above	Buy	237	93	93
08/04/2019	as above	Buy	94	37	37
08/04/2019	as above	Buy	1,431	562	562
08/04/2019	as above	Buy	102	40	40
08/04/2019	as above	Buy	61	24	24
08/04/2019	as above	Buy	436	171	171
08/04/2019	as above	Buy	2,763	1,085	1,085
08/04/2019	as above	Buy	2,050	805	805
08/04/2019	as above	Buy	41	16	16
08/04/2019	as above	Buy	4,612	1,811	1,811
09/04/2019	as above	Buy	3,080	1,203	1,203
09/04/2019	as above	Buy	1,236	483	483
09/04/2019	as above	Buy	18,598	7,265	7,265
09/04/2019	as above	Buy	1,326	518	518
09/04/2019	as above	Buy	809	316	316
09/04/2019	as above	Buy	5,645	2,205	2,205
09/04/2019	as above	Buy	35,871	14,012	14,012
09/04/2019	as above	Buy	26,627	10,401	10,401
09/04/2019	as above	Buy	540	211	211
09/04/2019	as above	Buy	59,868	23,386	23,386
31/05/2019	as above	Buy	267,838	101,071	101,071
31/05/2019	as above	Buy	109,392	41,280	41,280

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
31/05/2019	as above	Buy	1,627,752	614,246	614,246
31/05/2019	as above	Buy	71,354	26,926	26,926
31/05/2019	as above	Buy	495,802	187,095	187,095
31/05/2019	as above	Buy	3,134,309	1,182,758	1,182,758
31/05/2019	as above	Buy	121,457	45,833	45,833
31/05/2019	as above	Buy	48,007	18,116	18,116
31/05/2019	as above	Buy	5,265,736	1,987,070	1,987,070
31/05/2019	as above	Buy	2,403,985	907,164	907,164

Total Number of Securities

13,438,505

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