

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	IMF Bentham Limited
ABN	45 067 298 088

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Kay
Date of last notice	Initial Director's Interest Notice - 1 July 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Director and shareholder of the registered holder of the shares, Doveton Kay Investments Pty Ltd.
Date of change	24 March 2016
No. of securities held prior to change	Nil
Class	Ordinary Shares
Number acquired	307,692
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$1.30 per share
No. of securities held after change	Ordinary Shares: 307,692

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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ABN	45 067 298 088

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew Saker
Date of last notice	Initial Director's Interest Notice - 9 January 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Director and shareholder of the registered holder of the shares, Saker Investments Pty Ltd.
Date of change	23 March 2016
No. of securities held prior to change	Nil
Class	Ordinary Shares
Number acquired	149,254
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$1.34 per share
No. of securities held after change	Ordinary Shares: 149,254

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Introduced 30/09/01 Amended 01/01/11

Name of entity	IMF Bentham Limited
ABN	45 067 298 088

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Hugh McLernon
Date of last notice	2 May 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect														
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Director and shareholder of the following registered holders of shares, McLernon Group Superannuation Pty Ltd, Capital Consulting Pty Ltd and Toronto Holdings Pty Ltd. Christine McLernon, Hugh McLernon's wife, is a registered holder of shares. Nina McLernon, Hugh McLernon's daughter-in-law, is a registered holder of shares.														
Date of change	23-24 March 2016														
No. of securities held prior to change	<p>Ordinary Shares:</p> <table style="margin-left: 20px;"> <tr><td>2,326,533</td><td>Hugh McLernon</td></tr> <tr><td>5,358,670</td><td>McLernon Group Superannuation Pty Ltd</td></tr> <tr><td>13,729</td><td>Capital Consulting Pty Ltd</td></tr> <tr><td>25,000</td><td>Toronto Holdings Pty Ltd</td></tr> <tr><td>28,529</td><td>Christine McLernon</td></tr> <tr><td>3,530</td><td>Nina McLernon</td></tr> </table> <p>Bentham IMF Bonds:</p> <table style="margin-left: 20px;"> <tr><td>7,500</td><td>McLernon Group Superannuation Pty Ltd</td></tr> </table>	2,326,533	Hugh McLernon	5,358,670	McLernon Group Superannuation Pty Ltd	13,729	Capital Consulting Pty Ltd	25,000	Toronto Holdings Pty Ltd	28,529	Christine McLernon	3,530	Nina McLernon	7,500	McLernon Group Superannuation Pty Ltd
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Class	Ordinary Shares														

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Number acquired	Nil
Number disposed	456,946
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	23 March 2016 – 149,254 Ordinary Shares - \$1.34 per share 24 March 2016 – 307,692 Ordinary Shares - \$1.30 per share
No. of securities held after change	Ordinary Shares: 2,177,279 Hugh McLernon 5,050,978 McLernon Group Superannuation Pty Ltd 13,729 Capital Consulting Pty Ltd 25,000 Toronto Holdings Pty Ltd 28,529 Christine McLernon 3,530 Nina McLernon Bentham IMF Bonds: 7,500 McLernon Group Superannuation Pty Ltd
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On-market trade

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

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Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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