

# 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 30/9/2001. Amended 01/01/11

<b>Name of entity</b>	<b>Bentham IMF Limited</b>
<b>ABN</b>	<b>045 067 298 088</b>

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.

<b>Name of Director</b>	<b>Robert Ferguson</b>
<b>Date of last notice</b>	23 October 2013

### 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.

<b>Direct or indirect interest</b>	Direct and indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	I am a director and a shareholder of Pamlex Pty Ltd. I am a member of the Torryburn Super Fund which is the holder of Bentham IMF Bonds registered in the name of Invia Custodian Pty Limited.
<b>Date of change</b>	24 April 2014 (being the allotment date for the Bentham IMF Bonds)
<b>No. of securities held prior to change</b>	Ordinary Shares: 1,853,000 Robert Ferguson  Bentham IMF Bonds: Nil
<b>Class</b>	Bentham IMF Bonds maturing on 30 June 2019
<b>Number acquired</b>	10,000
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$100 per bond

+ See chapter 19 for defined terms.

For personal use only

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>No. of securities held after change</b>	Ordinary Shares: 1,853,000 Robert Ferguson  Bentham IMF Bonds: 8,980 Torryburn Super Fund 1,020 Pamlex Pty Ltd
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Issue of Bentham IMF Bonds pursuant to the prospectus dated 7 April 2014 and the replacement prospectus dated 15 April 2014.

**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.

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

**Part 3 – +Closed period**

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

+ See chapter 19 for defined terms.

For personal use only

# 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

<b>Name of entity</b>	<b>Bentham IMF Limited</b>
<b>ABN</b>	<b>45 067 298 088</b>

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.

<b>Name of Director</b>	<b>Hugh McLernon</b>
<b>Date of last notice</b>	20 December 2013

### 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.

<b>Direct or indirect interest</b>	Direct and Indirect												
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	McLernon Group Superannuation Pty Ltd, Capital Consulting Pty Ltd and Toronto Holdings Pty Ltd are companies of which I am a Director and Shareholder. Christine McLernon is my wife. Nina McLernon is my daughter-in-law.												
<b>Date of change</b>	24 April 2014 (being the allotment date for the Bentham IMF Bonds)												
<b>No. of securities held prior to change</b>	<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: Nil</p>	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
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												
<b>Class</b>	Bentham IMF Bonds maturing on 30 June 2019												
<b>Number acquired</b>	7,500												

+ See chapter 19 for defined terms.

For personal use only

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>Number disposed</b>	Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$100 per bond
<b>No. of securities held after change</b>	Ordinary Shares: 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  Bentham IMF Bonds: 7,500 McLernon Group Superannuation Pty Ltd
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Issue of Bentham IMF Bonds pursuant to the prospectus dated 7 April 2014 and the replacement prospectus dated 15 April 2014.

**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.

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

+ See chapter 19 for defined terms.

For personal use only

**Part 3 – +Closed period**

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

For personal use only

---

+ See chapter 19 for defined terms.

# 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

<b>Name of entity</b>	<b>Bentham IMF Limited</b>
<b>ABN</b>	<b>45 067 298 088</b>

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.

<b>Name of Director</b>	<b>John Walker</b>
<b>Date of last notice</b>	20 December 2013

### 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.

<b>Direct or indirect interest</b>	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Legal Precedents Pty Ltd and Namangi Pty Limited are companies of which I am a director and shareholder. Mary Walker is my wife. Don Walker is my father. Margaret Walker is my mother. Caroline Walker is my sister.
<b>Date of change</b>	24 April 2014 (being the allotment date for the Bentham IMF Bonds)
<b>No. of securities held prior to change</b>	<p>Ordinary Shares:</p> <p>1,677,633 John Walker 2,887,659 Legal Precedents Pty Ltd 65,000 Mary Walker 210,000 Don Walker 80,000 Margaret Walker 25,000 Caroline Walker 13,000 Namangi Pty Limited</p> <p>Bentham IMF Bonds: Nil</p>
<b>Class</b>	Bentham IMF Bonds maturing on 30 June 2019
<b>Number acquired</b>	9,000

+ See chapter 19 for defined terms.

For personal use only

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>Number disposed</b>	Nil
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$100 per bond
<b>No. of securities held after change</b>	<p>Ordinary Shares:</p> <p>1,677,633 John Walker  2,887,659 Legal Precedents Pty Ltd  65,000 Mary Walker  210,000 Don Walker  80,000 Margaret Walker  25,000 Caroline Walker  13,000 Namangi Pty Limited</p> <p>Bentham IMF Bonds:</p> <p>8,000 Namangi Pty Limited  500 Don Walker  500 Margaret Walker</p>
<b>Nature of change</b> <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Issue of Bentham IMF Bonds pursuant to the prospectus dated 7 April 2014 and the replacement prospectus dated 15 April 2014.

**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.

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

+ See chapter 19 for defined terms.

For personal use only

**Part 3 – +Closed period**

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

For personal use only

---

+ See chapter 19 for defined terms.



# 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

<b>Name of entity</b>	<b>Bentham IMF Limited</b>
<b>ABN</b>	<b>045 067 298 088</b>

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.

<b>Name of Director</b>	<b>Alden Halse</b>
<b>Date of last notice</b>	24 December 2013

### 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.

<b>Direct or indirect interest</b>	Direct and Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Halse Holdings Pty Ltd as trustee of Alden Halse Superannuation Fund of which I am a member. Halse Holdings Pty Ltd as trustee of Alden Halse Family Trust of which I am a member. Halse Holdings Pty Ltd as trustee of Halse Property Trust of which I am a member. Olwen Halse is my wife. Emma Jane Halse is my daughter.
<b>Date of change</b>	24 April 2014 (being the allotment date for the Bentham IMF Bonds)
<b>No. of securities held prior to change</b>	Shares: 500,001 Alden Halse Family Trust 15,000 Halse Property Trust 34,779 Alden Halse Superannuation Fund 300,000 Alden Halse 15,000 Olwen Halse 15,000 Emma Jane Halse  Bentham IMF Bonds: Nil

+ See chapter 19 for defined terms.

For personal use only

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>Class</b>	Bentham IMF Bonds maturing on 30 June 2019
<b>Number acquired</b>	750
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$100 per bond
<b>No. of securities held after change</b>	Shares: 500,001 Alden Halse Family Trust 15,000 Halse Property Trust 34,779 Alden Halse Superannuation Fund 300,000 Alden Halse 15,000 Olwen Halse 15,000 Emma Jane Halse  Bentham IMF Bonds: 750 Alden Halse Superannuation Fund
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Bentham IMF Bonds pursuant to the prospectus dated 7 April 2014 and the replacement prospectus dated 15 April 2014.

**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.

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A
<b>Name of registered holder (if issued securities)</b>	N/A
<b>Date of change</b>	N/A
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	N/A
<b>Interest acquired</b>	N/A
<b>Interest disposed</b>	N/A

+ See chapter 19 for defined terms.

For personal use only

<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	N/A
<b>Interest after change</b>	N/A

**Part 3 – +Closed period**

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

---

+ See chapter 19 for defined terms.

For personal use only

# 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

<b>Name of entity</b>	<b>Bentham IMF Limited</b>
<b>ABN</b>	<b>45 067 298 088</b>

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.

<b>Name of Director</b>	<b>Michael Bowen</b>
<b>Date of last notice</b>	7 April 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.

<b>Direct or indirect interest</b>	Indirect
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Bouchi Pty Ltd and Minturn Pty Ltd are companies of which I am a director and shareholder
<b>Date of change</b>	24 April 2014 (being the allotment date for the Bentham IMF Bonds)
<b>No. of securities held prior to change</b>	Shares: 845,098  Bentham IMF Bonds: Nil
<b>Class</b>	Bentham IMF Bonds maturing on 30 June 2019
<b>Number acquired</b>	1,500
<b>Number disposed</b>	Nil
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	\$100 per bond

+ See chapter 19 for defined terms.

For personal use only

**Appendix 3Y**  
**Change of Director's Interest Notice**

<b>No. of securities held after change</b>	Shares: 845,098  Bentham IMF Bonds: 1,500
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Bentham IMF Bonds pursuant to the prospectus dated 7 April 2014 and the replacement prospectus dated 15 April 2014.

**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.

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

+ See chapter 19 for defined terms.

For personal use only

Part 3 – +Closed period

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

For personal use only

---

+ See chapter 19 for defined terms.