



RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

FRIDAY, 19 FEBRUARY 2016

CONDITIONAL SETTLEMENT - CLAIM AGAINST STANDARD & POOR’S

1. IMF Bentham Limited (“IMF”) refers to its previous announcement on 16 April 2013 regarding a class action in the Federal Court of Australia on behalf of approximately 90 local councils, churches and charities against certain McGraw-Hill companies (the owner of Standard & Poor’s) (“S&P”) . The claim against S&P relates to CDOs rated by S&P and distributed by Lehman Brothers Australia Limited (in liquidation) (“Lehman Australia”).
2. On 19 February 2016 a confidential settlement deed was entered into to give effect to a settlement of the class action. The settlement is subject to preconditions, including court approval to the settlement.
3. IMF will make further announcements once the settlement deed comes into effect unconditionally, or if it ceases to have effect.
4. If all of the preconditions to the settlement deed are satisfied, IMF currently expects to generate revenue of about \$52 million and a profit after capitalised overheads (but before tax) of about \$47 million.
5. The settlement of the class action against S&P is one of the variables affecting the timing and amount of distributions from Lehman Australia. The execution of the settlement deed is a significant step towards the resolution of the class action and reinforces IMF’s confidence in the liquidator’s estimated distributions from Lehman Australia, which was the subject of IMF’s announcement on 21 December 2015.
6. Further information is available by calling IMF on 1800 016 464 or on IMF’s website at www.imfbenthamltd.com.

A handwritten signature in black ink, appearing to read 'J. Sambrook'.

Jeremy Sambrook
Company Secretary

IMF#2414994v1

IMF Bentham Limited
ABN 45 067 298 088

GPO Box 5457
Sydney NSW 2001

Freecall 1800 016 464

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