

IMF
BENTHAM
INTERNATIONAL LITIGATION FUNDING



ANNUAL GENERAL MEETING

24 November 2017

Welcome to the Annual General Meeting of IMF Bentham Limited

Michael Kay - Non-Executive Chairman

AGENDA

1. Managing Director's Presentation

2. Resolutions

Worldwide Funding Solutions



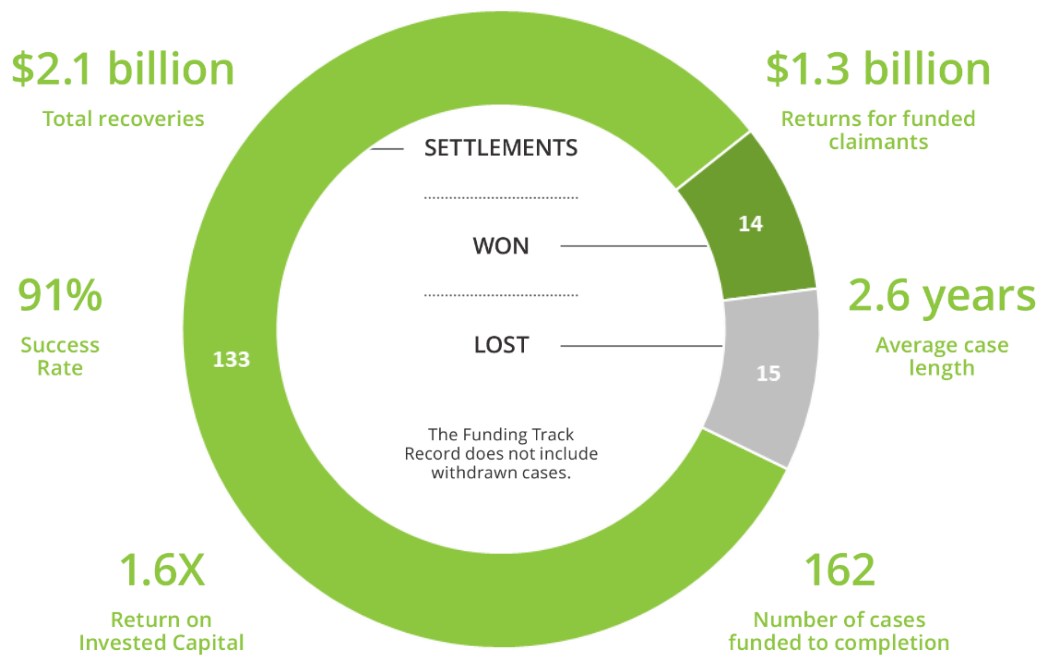
OVERVIEW OF IMF BENTHAM LIMITED

IMF has delivered a global ROIC of 1.6x since listing on the ASX in 2001. IMF is continuing to execute its growth strategy including international expansion, diversification and capital management.

IMF Fast Facts	Detail
A leading global litigation funder	<ul style="list-style-type: none"> Listed on ASX in 2001. IMF has collected more than \$2 billion for clients since its formation. IMF operates from 11 offices in four countries with 75 staff, with new offices opening in Houston in February 2017, and Singapore in April 2017. Currently exploring opportunities in Europe.
High margin and ROIC business	<ul style="list-style-type: none"> Average life of each case is 2.6 years and IMF has delivered, over the past 16 years, a global ROIC of 1.6x (including cases lost). Investment portfolio at 30 September 2017 comprised 70 active matters, and an EPV of \$4 billion, spread between balance sheet and fund structures.
Comparative advantage	<ul style="list-style-type: none"> Quality risk mitigation process – case selection and case management expertise. Demonstrated by results – globally, over 16 years, settled or won 91% and only lost 9%, of 162 completed cases (excluding withdrawals). Infrastructure to internally manage large multi-party matters including launch of <i>MyIMF</i> during FY17.
Capital position	<ul style="list-style-type: none"> Strong balance sheet. Launch of Fund 1, 2 and 3 to provide leveraged, non-recourse capital for all new investments.

Note: ROIC (return on invested capital) is calculated as gross income to IMF less all reimbursed costs, divided by total expenditure (excluding overheads but including expenditure and any adverse costs on lost cases).

IMF's TRACK RECORD OF SUCCESS



Revenue Summary		
Revenue to funded claimants	\$1,310M	62%
Revenue to IMF:		
Reimbursement of costs	\$306M	15%
Net income (excluding overheads)	\$486M	23%
IMF total revenue	\$792M	38%
Total revenue generated	\$2,102M	100%

Completions by Region	Number of Cases	ROIC	IRR	Average Case Length
Bentham IMF (US) - Completions since inception in 2011	15	1.2x	83%	1.4 years
IMF Bentham Limited (Australia and RoW) - Completions since 1 July 2011	51	1.5x	62%	3.0 years

Note: ROIC (return on invested capital) is calculated as gross income to IMF less all reimbursed costs, divided by total expenditure (excluding overheads but including expenditure and any adverse costs on lost cases).

The data contained in the Funding Track Record has been reviewed by Ernst & Young to 30 June 2017.

FINANCIAL RESULTS OVERVIEW

	FY2017	FY2016	FY2017 v FY2016
Contract Income	\$113.3M	\$99.8M	▲14%
Litigation Expenses	\$(59.2)M	\$(46.8)M	▲26%
Net Income (from cases)	\$54.1M	\$53.0M	▲2%
Net Operating Expenses	\$(28.4)M	\$(26.8)M	▲5%
NPBT	\$25.7M	\$26.2M	▼1%
EPS (cents per share)	9.04 cents	12.38 cents	▼27%
DPS (cents per share)	7.0 cents	7.5 cents	▼7%
Dividend Payout Ratio	77.4%	60.6%	▲28%
ROE	7.6%	10.8%	▼30%
Net Asset Backing	\$1.20	\$1.19	▲1%
Cash	\$144.9M	\$142.5M	▲2%
Investment in Cases (Intangible assets)	\$190.9M	\$145.6M	▲31%
Estimated Portfolio Value	\$3.78BN	\$3.44BN	▲10%
Number of cases	65	54	▲20%

ACCOUNTING TAX AND TAX PAYABLE

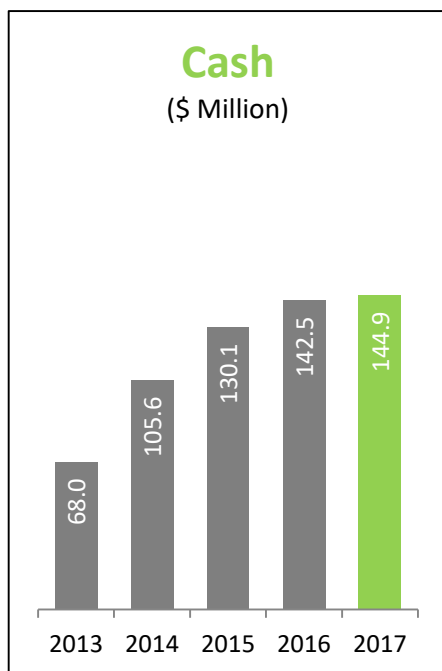
Statutory Annual Report	FY2017	FY2016
Net Profit Before Income Tax	\$25.7M	\$26.2M
Income Tax Expense	\$(10.3)M	\$(5.3)M
Income Tax Expense as % of NPBT	40%	20%
Net Profit After Tax	\$15.4M	\$20.9M
EPS (cents per share)	9.0 cents	12.4 cents

Applicable Tax Impact	FY2017	FY2016
Net Profit Before Income Tax	\$25.7M	\$26.0M
Tax Applicable for Financial Year	\$(7.0)M	\$(10.6)M
Actual Tax Applicable as % of NPBT	27.2%	40.8%
Adjusted Net Profit After Applicable Tax	\$18.7M	\$15.4M
EPS (cents per share)	10.9 cents	9.1 cents

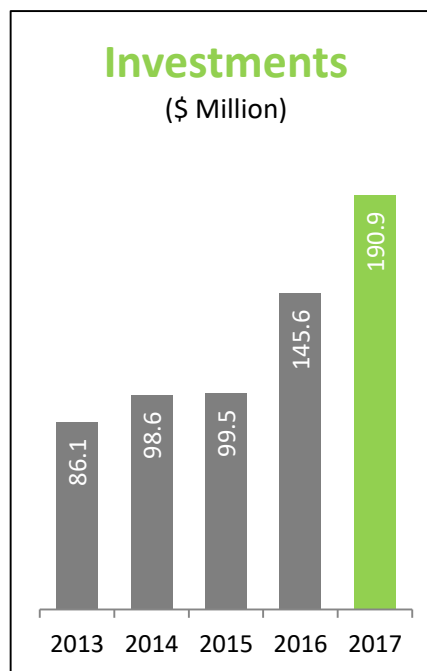
- IMF's reported income tax expense for FY2017 has been impacted by one-off items relating primarily to the capitalisation of intercompany loans between the parent company and its US subsidiary.

BALANCE SHEET STRENGTH

Cash \$M



Investments¹ \$M



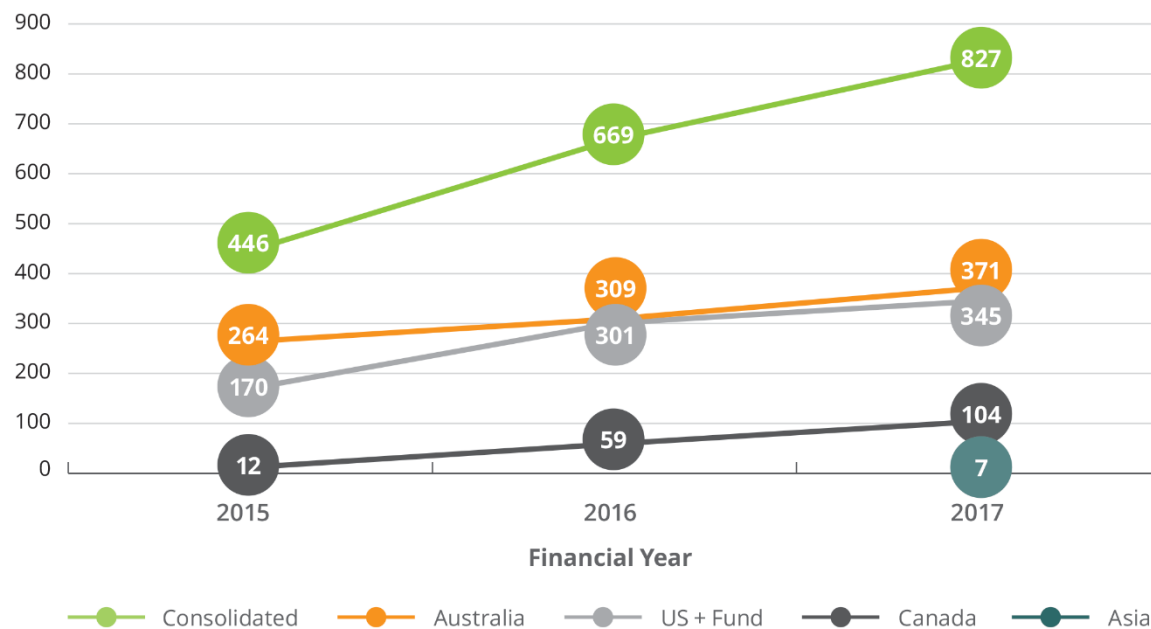
Net Assets \$M



- 1 Investments includes capitalised overheads relating to the litigation.
- 2 IMF raised capital during FY2014 totalling \$42,031,791 through its institutional placement and share placement plan. A further \$27,631,244 in equity was raised through convertible noteholders converting into shares, and convertible note redemptions totalled \$11,180,756 as a result of the early redemption of the convertible notes. In addition, \$1,673,477 was raised from shareholders participating in the dividend reinvestment plan. IMF raised \$50 million in debt through the issuance of the Bentham IMF Bonds.
- 3 IMF raised capital during FY2016 totalling \$32 million through the issue of fixed rate notes.
- 4 IMF raised capital during FY2017 totalling \$40 million through the issue of fixed rate notes.

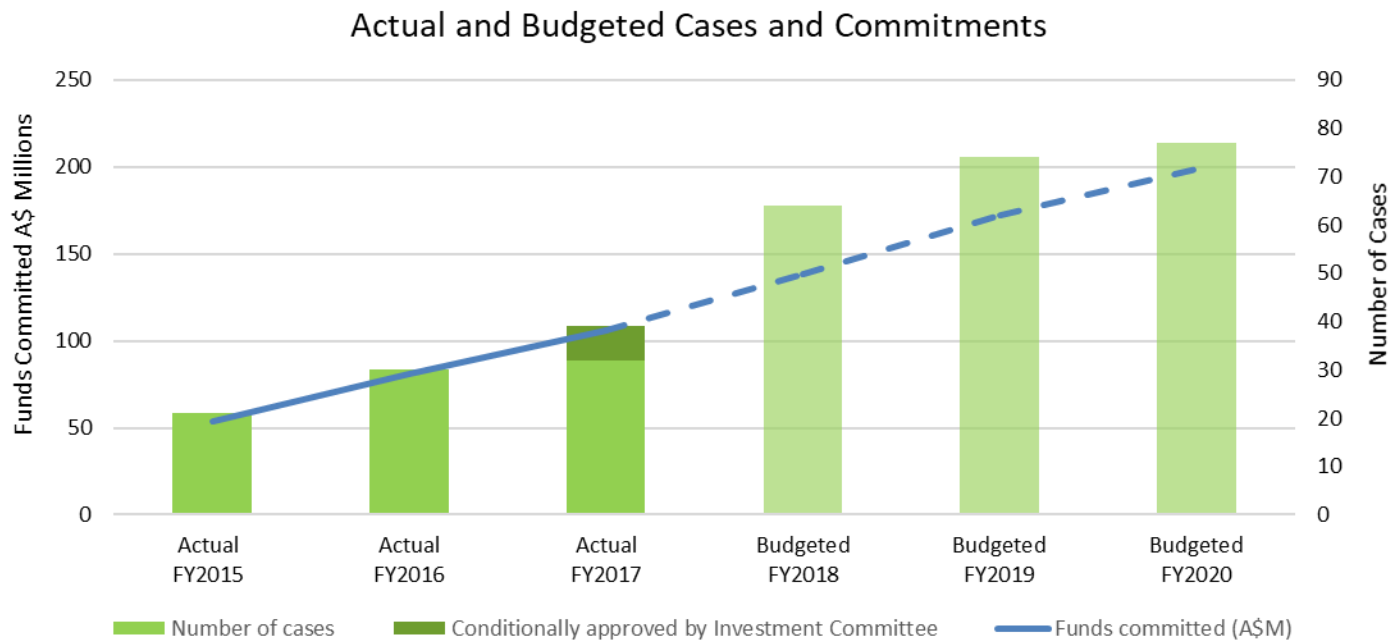
FY2017 OPERATIONAL HIGHLIGHTS

Funding Applications (number of applications)



- Improved sourcing of potential investment opportunities.
- Rapidly growing and dynamic asset class.
- High potential for IMF to lead market globally, given existing scale and increasing diversity.

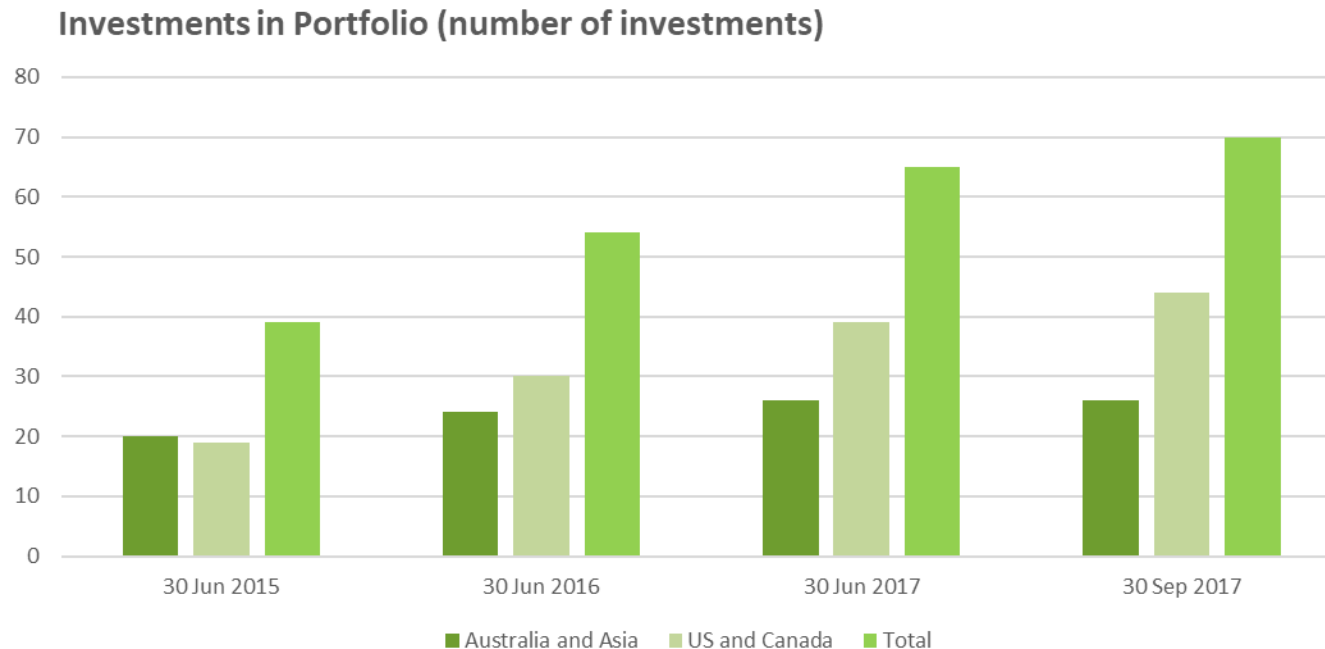
CASES AND COMMITMENTS



Growth derived from:

- Increase in number of Investment Managers.
- Maturing offices in US, Canada and Singapore.
- Launch of new product offerings for corporates and insolvency.
- Increased targets for funding for Investment Managers.

INVESTMENT PORTFOLIO AT 30 SEPTEMBER 2017



- Increase in number of cases currently funded to 70 matters.
- Increase in estimated portfolio value to \$4 billion.
- Increase in investment in cases represented by intangible asset value of \$195 million.

INVESTMENT PORTFOLIO AT 30 SEPTEMBER 2017

Australia and Asia – Estimated Portfolio Value

EPV Range	Number of cases	EPV \$M	Possible completion FY2018 \$M	Possible completion FY2019 \$M	Possible completion FY2020 and later \$M
Less than \$50M	18	363.2	165.0	116.2	82.0
Greater than \$50M	8	1,253.0	520.0	683.0	50.0
Total Portfolio	26	1,616.2	685.0	799.2	132.0

US, USA Fund and Canada – Invested and Committed Capital

	Number of cases	Total (excluding capitalised overheads and interest) \$M	Possible completion FY2018 \$M	Possible completion FY2019 \$M	Possible completion FY2020 and later \$M
Invested Capital					
USA and Canada cases	32	90.3	19.8	61.4	9.1
USA Fund cases	12	14.8	1.3	7.8	5.7
Total	44	105.1	21.1	69.2	14.8
Remaining Commitment to be deployed					
USA and Canada cases	32	19.3	1.1	14.6	3.6
USA Fund cases	12	21.9	0.0	7.8	14.1
Total	44	41.2	1.1	22.4	17.7
Total USA and Canada cases		109.6	20.9	76.0	12.7
Total USA Fund cases		36.7	1.3	15.6	19.8
Total Commitments		146.3	22.2	91.6	32.5

INVESTMENT PORTFOLIO AT 30 SEPTEMBER 2017

Notes to the Group's Case Investment Portfolio

Past Performance

Past performance is not necessarily an indication of future performance. Both the Long Term Conversion Rate and IMF's global and US ROIC may vary materially over time. By providing this information, IMF has not been and is not now in any way providing earnings guidance for future periods. IMF will update its Long Term Conversion Rate and global and US ROIC figures semi-annually in its Case Investment Portfolio report.

EPV

EPV is IMF's current best estimate (in Australian dollars) of a claim's recoverable amount, which takes into account the perceived capacity of the defendant to meet the claim. It is not necessarily the amount being claimed by the funded claimants in the case and is not the estimated return to IMF from the case if it is successful. An EPV is subject to change over time for a number of reasons, including changes in circumstances and knowledge relating to a case, partial recovery and, where applicable, fluctuations in the foreign exchange rates between the applicable local currency and the Australian dollar.

Possible Completion Periods

The possible completion period is IMF's current best estimate of the period in which a case may be finalised. A case may finalise earlier or later than the identified period for various reasons.

Completion for these purposes means finalisation of the litigation by either settlement, judgment or arbitrator determination, for or against the funded claimant. It may not follow that the financial result will be accounted for in the year of finalisation. Possible Completion period estimates are reviewed and updated where necessary on a quarterly basis.

Invested and Committed Capital

Invested and committed capital is equal to the total capital either invested or committed to investments in cases, translated to Australian dollars at the foreign exchange spot rate prevailing on the reporting date.

Accounting Consolidation of IMF's Investment Vehicles

IMF's US Investment Vehicle will be consolidated within the IMF group financial statements, with Fortress' interest reflected as a Non-Controlling interest. Therefore, the entire funding commitment from cases funded by the US Investment Vehicle are included in the quarterly Case Investment Portfolio. The current portfolio includes twelve cases funded by the US Investment Vehicle.

Split Reporting

The different regional reporting formats within the Case Investment Portfolio reflect the predominant underlying earnings structure of the applicable region; a percentage of the resolution amount in Australia and Asia and a multiple of capital invested in the US.

CASES FUNDED SINCE 30 SEPTEMBER 2017

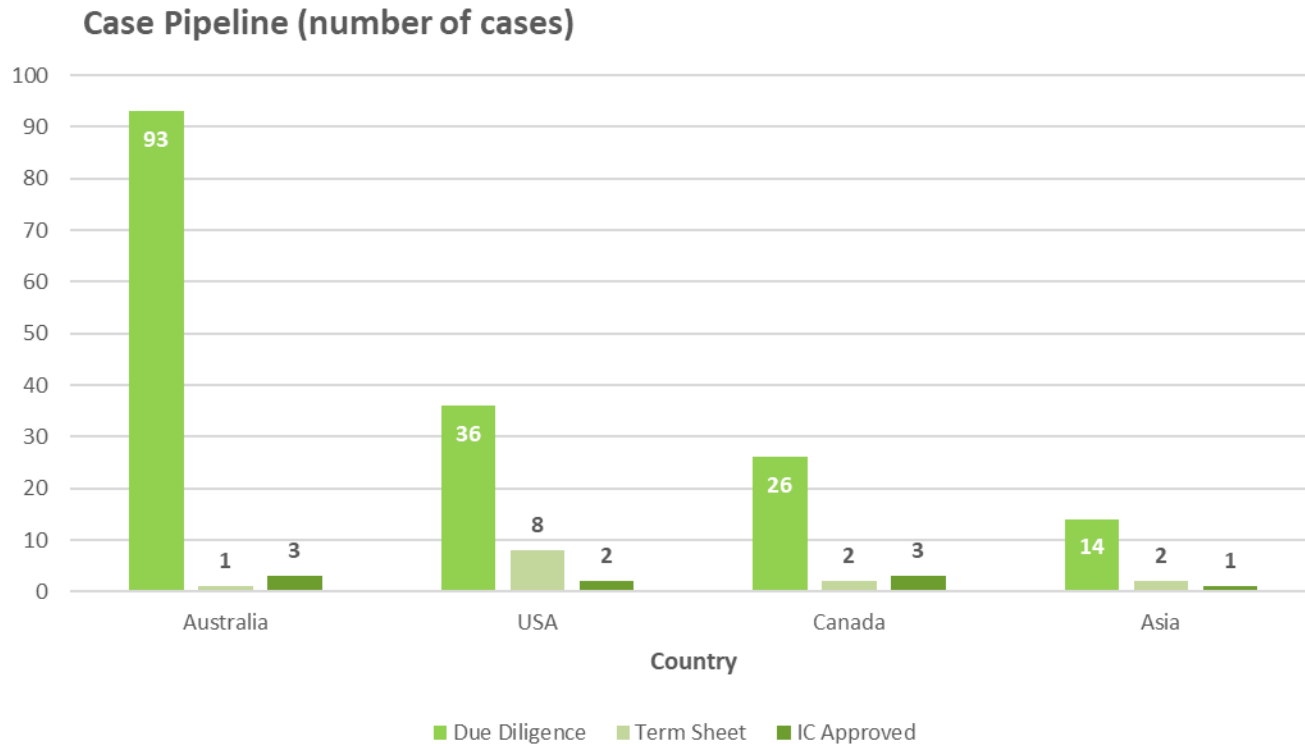
IMF has announced unconditional funding of two cases since 30 September 2017:

- Commonwealth Bank of Australia class action (9 October 2017)
- Santanol (13 November 2017)

IMF has also announced conditional funding of the following cases:

- Woolworths Limited class action (11 April 2017)
- Sirtex Medical class action (31 July 2017)
- Canadian class action - St Jude Medical (14 August 2017)
- GBC Oil Company Ltd (18 September 2017)
- Katherine Contamination class action (30 October 2017)

CASE PIPELINE AT 31 OCTOBER 2017



- Exposure to multiple jurisdictions - developed, high growth and emerging.

IMF CAPITAL PLANS

- IMF has now launched a US and RoW fund to fund all new matters from 2017 for the next three years (or until fully deployed).
- The funds, together with the issue of bonds in 2016 and 2017, have provided IMF with access to approximately \$480 million in funds for investment.
- Access to funds for new investments effectively minimises capital required for new cases (save for cases outside funds' concentration limits).
- The funds provide non-recourse, leveraged equity enabling IMF to generate returns superior to investing on its own balance sheet.

US FUND ECONOMICS AND HYPOTHETICAL INVESTMENT

- IMF's US Fund provides an opportunity for IMF to considerably enhance its risk adjusted returns via non-recourse equity finance.
- Key fund dynamics:
 - Total capital commitments of USD133m with mutual upsize option to USD200m
 - Investor contributes 75% of the capital, IMF 25%
 - Returns (European basis) waterfall:
 - Investor – Fortress
 - Investor preferred return and undrawn fee
 - IMF capital
 - IMF management fee 2% of deployed capital
 - Residual profit 85% IMF, 15% Investor
- Hypothetical example using a single investment for illustrative purposes only.
 - Assumptions:
 - USD5m capital deployed in investment
 - ROIC of 1.2x (US average)
 - Investment period of 3 years

IMF US Fund	Investor US\$M	IMF US\$M
Investor	3.7	
Investor Pref ¹	1.7	
IMF Capital		1.3
IMF Management Fee		0.2
IMF Profit Share		3.4
Investor Profit Share	0.7	
Total	6.1	4.9
ROIC²	0.6x	2.8x

¹ Indicative equity rate of 15% pa utilised for the purposes of illustration

² ROIC is calculated assuming loss rate equal to historical levels

The above hypothetical example is for illustrative purposes only. The IMF US Fund will only earn revenue from cases which reach a successful outcome. IMF does not control the outcome of the case or the length of the investment period. This illustrative example is not intended in any way whatsoever to constitute a forecast or estimate of returns from the IMF US Fund.

RoW FUND ECONOMICS AND HYPOTHETICAL INVESTMENT

- IMF's RoW Fund, coupled with the ATE cover, provides an opportunity for IMF to fully deploy the fund in a risk managed, non-recourse leveraged equity structure.
- Key fund dynamics:
 - Total capital commitments of \$150m
 - Investor contributes 80% of the capital, IMF 20%
 - Returns (European basis) waterfall:
 - Investor – Partners Capital and Amitell Capital
 - Investor preferred return and undrawn fee
 - IMF capital
 - IMF management fee 2% of deployed capital
 - Residual profit 80% IMF, 20% Investor
- Hypothetical example using a single investment for illustrative purposes only.
 - Assumptions:
 - \$5m capital deployed in investment
 - ROIC of 1.5x
 - Investment period of 3 years

IMF RoW Fund	Investor A\$M	IMF A\$M
Investor	4.0	
Investor Pref ¹	1.7	
IMF Capital		1.0
IMF Management Fee		0.2
IMF Profit Share		4.5
Investor Profit Share	1.1	
Total	6.8	5.7
ROIC²	0.7x	4.7x

¹ Indicative equity rate of 12.5% pa utilised for the purposes of illustration

² ROIC is calculated assuming loss rate equal to historical levels

The above hypothetical example is for illustrative purposes only. The IMF RoW Fund will only earn revenue from cases which reach a successful outcome. IMF does not control the outcome of the case or the length of the investment period. This illustrative example is not intended in any way whatsoever to constitute a forecast or estimate of returns from the IMF RoW Fund.

ATE POLICY

- ATE policy with “A” grade insurer.
- Limit of \$30 million, after excess of \$7.5 million.
- Covers all cases written for the next three years in the RoW fund, irrespective of date of completion.
- Cost of \$10.3 million plus GST and stamp duty, paid out of RoW fund draw.
- Unique policy, with exclusivity in Australia and Asia.
- Based on IMF’s record of success.

ENHANCED RISK MANAGEMENT

- IMF's risk management process includes Case selection, Investment Committee review, and Case Management.
- Case selection must meet minimum legal, factual and commercial criteria before recommendation to the Investment Committee.
- Rigorous Investment Committee process to challenge legal and factual issues by a group comprising experienced litigators and commercial staff.
- Our Investment Committee process has been supplemented by the addition of John Sulan QC, former Justice of the Supreme Court of South Australia and former United States District Judge for the Northern District of California, Vaughn R Walker.
- Case management by experienced Investment Managers (former legal practitioners and Counsel).
- No material changes to this process since IMF's inception.
- Additional risk mitigants include the use of ATE adverse cost insurance, co-funding arrangements and the recent establishment of an investment vehicle managing third party capital.

GROWTH STRATEGY

IMF has identified significant opportunities for growth and risk diversification.

Item	Opportunity
Major domestic growth opportunities	<ul style="list-style-type: none"> ■ Renewed focus on the insolvency market and corporate funding. ■ Potential opportunities with common fund orders with open class claims. ■ Only funder in Australia with infrastructure to manage group claims.
Major international growth opportunities	<ul style="list-style-type: none"> ■ Restraint period after sale of JV interest expired in mid-July, and considering opportunity to re-enter the market. ■ Canadian operations deep into second year of operations, and starting to harvest opportunities for funding. ■ Asian office opened in April 2017, establishing a regional presence in Singapore with a mandate for funding in South-East Asia. Hong Kong has announced introduction of legislation to fund arbitration matters. ■ US continues to develop, with San Francisco now two years old, and Houston a new market.
Growth and diversification	<ul style="list-style-type: none"> ■ Operates from 11 offices around the world, with increasing awareness and demand for funding in all jurisdictions. ■ Operational diversification, capital funding diversification, and potential introduction of deep adverse cost insurance cover provide a significant investment in risk mitigation.
Capital structure	<ul style="list-style-type: none"> ■ Commenced fund structures to diversify risk on a non-recourse basis. ■ With US and non-US fund will be able to harvest current investment, return profits, retire some debt and improve capital efficiency measures.

KEY RISKS - IMF

Item	Description
Investments in cases which are lost	<ul style="list-style-type: none"> ▪ If a funded case is lost, IMF will lose not only its investment but may, in jurisdictions in which the “loser pays” rule applies have to pay the defendant’s costs.
Portfolio concentration risk	<ul style="list-style-type: none"> ▪ IMF’s financial performance in each of FY2018 and FY2019 is exposed to portfolio concentration risk associated with two large investments in Wivenhoe and Westgem. IMF’s execution of its diversification strategy has sought to reduce portfolio concentration risk in future periods.
Competition	<ul style="list-style-type: none"> ▪ IMF currently has a number of competitors in the Australian litigation funding market, including overseas based competitors, who are becoming more active. There are multiple litigations funders in the US market and competition for investments is strong. The increasing competition within the global litigation funding market may impact on the performance of IMF.
Government regulation	<ul style="list-style-type: none"> ▪ No assurance can be given that regulation in IMF’s key markets will not change in the future and adversely affect IMF’s business and financial performance. However, there is presently no such legislation proposed in the markets in which IMF operates of which it is aware.
Common law development of industry	<ul style="list-style-type: none"> ▪ To date, the courts have generally found in favour of litigation funding arrangements in Australia but the courts, in Australia or overseas, will continue to oversee the development of the litigation funding industry and adverse decisions may impact on the business of IMF.
Technology	<ul style="list-style-type: none"> ▪ IMF is dependent on technological systems to operate effectively. These systems may fail or may not operate properly. IMF may fail to keep its technology up to date with the resultant loss of business opportunities.
Reliance on key management	<ul style="list-style-type: none"> ▪ IMF depends substantially on its executive directors, senior management and key personnel to oversee the day-to-day operations and the strategic management of IMF. There can be no assurance given that there will be no detrimental impact on IMF if one or more of these directors or employees cease their employment.

AGENDA

1. Managing Director's Presentation

2. Resolutions

TOTAL PROXY NUMBERS

- Proxies have been received from **301 shareholders**
- Representing **73,275,007 shares**
- Being **42.37%** of the Company's issued capital

RESOLUTION 1

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Vote type	Voted	%
In favour	71,638,336	97.76%
Against	999,934	1.37%
Discretionary votes	636,737	0.87%
Abstain	299,312	N/A
Excluded	8,667,997	N/A

RESOLUTION 2

"That, pursuant to and in accordance with Listing Rule 14.4, article 6.2 of the Constitution and for all other purposes, Ms Karen Phin, Director, who was appointed by the Board on 25 August 2017 as an addition to the Board, retires and being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

Vote type	Voted	%
In favour	81,315,783	99.01%
Against	175,362	0.21%
Discretionary votes	644,272	0.78%
Abstain	106,899	N/A
Excluded	0	N/A

RESOLUTION 3

"That, pursuant to and in accordance with article 6.3 of the Constitution and for all other purposes, Mr Hugh McLernon, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

Vote type	Voted	%
In favour	80,504,527	98.01%
Against	987,025	1.20%
Discretionary votes	652,872	0.79%
Abstain	97,892	N/A
Excluded	0	N/A

RESOLUTION 4

"That, pursuant to and in accordance with Listing Rule 7.2, Exception 9(b) and for all other purposes, Shareholders approve the LTIP as amended by the LTIP Amendment and the grant of Performance Rights under the LTIP on the terms and conditions in the Explanatory Memorandum."

Vote type	Voted	%
In favour	56,130,659	75.48%
Against	17,594,908	23.66%
Discretionary votes	639,687	0.86%
Abstain	200,766	N/A
Excluded	7,667,767	N/A

RESOLUTION 5

"That, pursuant to and in accordance with section 200E of the Corporations Act, Listing Rule 6.23.4, Listing Rule 10.19 and for all other purposes, Shareholders approve the amendment to the terms of the 1,018,167 Performance Rights held by Mr Andrew Saker under the LTIP on the terms and conditions in the Explanatory Memorandum."

Vote type	Voted	%
In favour	70,145,747	85.59%
Against	11,181,588	13.64%
Discretionary votes	632,320	0.77%
Abstain	121,215	N/A
Excluded	161,446	N/A

RESOLUTION 6

"That, pursuant to and in accordance with section 200E of the Corporations Act, Listing Rule 6.23.4, Listing Rule 10.19 and for all other purposes, Shareholders approve the amendment to the terms of the 960,292 Performance Rights held by Mr Hugh McLernon under the LTIP on the terms and conditions in the Explanatory Memorandum."

Vote type	Voted	%
In favour	65,009,091	84.61%
Against	11,182,469	14.56%
Discretionary votes	640,496	0.83%
Abstain	111,215	N/A
Excluded	5,299,045	N/A

RESOLUTION 7

"That, pursuant to and in accordance with Listing Rule 6.23.4 and for all other purposes, Shareholders approve the amendments to the terms of the Performance Rights held by Participants on the terms and conditions in the Explanatory Memorandum."

Vote type	Voted	%
In favour	61,497,423	83.77%
Against	11,147,551	15.19%
Discretionary votes	761,585	1.04%
Abstain	167,760	N/A
Excluded	8,667,997	N/A

RESOLUTION 8

"That, pursuant to and in accordance with section 200E of the Corporations Act, Listing Rule 10.14, Listing Rule 10.19 and for all other purposes, Shareholders approve:

- (a) the issue of 420,104 Performance Rights to Mr Andrew Saker (and/or his nominee); and***
- (b) the issue, transfer or allocation of, and acquisition by Mr Andrew Saker (and/or his nominee) of, Shares in respect of those Performance Rights, under the LTIP and on the terms and conditions in the Explanatory Memorandum."***

Vote type	Voted	%
In favour	69,662,102	93.55%
Against	4,161,292	5.59%
Discretionary votes	635,320	0.86%
Abstain	115,835	N/A
Excluded	7,667,767	N/A

RESOLUTION 9

"That, pursuant to and in accordance with section 200E of the Corporations Act, Listing Rule 10.14, Listing Rule 10.19 and for all other purposes, Shareholders approve:

- (a) the issue of 395,984 Performance Rights to Mr Hugh McLernon (and/or his nominee); and***
- (b) the issue, transfer or allocation of, and acquisition by Mr Hugh McLernon (and/or his nominee) of, Shares in respect of those Performance Rights, under the LTIP and on the terms and conditions in the Explanatory Memorandum."***

Vote type	Voted	%
In favour	69,689,333	93.54%
Against	4,143,576	5.57%
Discretionary votes	657,476	0.89%
Abstain	84,164	N/A
Excluded	7,667,767	N/A

RESOLUTION 10

"That, pursuant to and in accordance with section 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, Shareholders approve the provision of termination benefits to each Key Officeholder (and/or their nominee) under the LTIP and on the terms and conditions in the Explanatory Memorandum."

Vote type	Voted	%
In favour	76,350,231	94.08%
Against	4,091,488	5.05%
Discretionary votes	702,849	0.87%
Abstain	97,518	N/A
Excluded	1,000,230	N/A

RESOLUTION 11

“That, pursuant to and in accordance with Chapters 2D and 2E of the Corporations Act and for all other purposes approval be given to the Company to:

- (a) indemnify each Indemnified Person, during their Office and after the cessation of that Office, in respect of certain claims made against that Officer in relation to the period of their Office;*
- (b) use its reasonable endeavours to procure an insurance policy and pay the premiums of insurance as assessed at market rates for each Indemnified Person in respect of certain claims made against each such Officer in relation to the period of their Office (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company);*
- (c) use its reasonable endeavours to ensure that each Indemnified Person is at all times covered under an insurance policy for the period of seven years from the date that the Indemnified Person ceases to hold Office (“Insurance Run-Off Period”), which will be on terms not materially less favourable to the Indemnified Person than the terms of insurance applicable at the date of termination of their Office, and to continue to pay those premiums during that Insurance Run-Off Period (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company); and*
- (d) provide each Indemnified Person with access, upon the termination of their Office, for a period of not less than seven years following that termination, to any Group entity records which are either prepared by or provided to him/her during the Retention Period,*
on the terms and conditions in the Explanatory Memorandum.”

RESOLUTION 11 (CONT.)

Vote type	Voted	%
In favour	71,967,514	98.04%
Against	800,854	1.09%
Discretionary votes	639,381	0.87%
Abstain	166,570	N/A
Excluded	8,667,997	N/A

RESOLUTION 12

“That, pursuant to and in accordance with subsection 195(4) of the Corporations Act and for all other purposes, Shareholders approve the transactions contemplated in Resolution 11.”

Vote type	Voted	%
In favour	80,362,498	98.20%
Against	823,128	1.01%
Discretionary votes	644,272	0.79%
Abstain	412,418	N/A
Excluded	0	N/A

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