

ASX/Media Release

30 September 2011

BT Investment Management Limited update on acquisition of J O Hambro Capital Management

Acquisition update

As announced to the market on 19 July 2011, BT Investment Management Limited (BTIM) has agreed to acquire certain assets of J O Hambro Capital Management Group.

As noted in the replacement prospectus sent to shareholders on 18 August 2011, there were regulatory approvals required to complete the acquisition. The replacement prospectus also noted the possibility that the required regulatory approvals may be delayed and it now appears likely that the approval for the acquisition from the US Federal Reserve Board (FRB) will not be issued by the expected completion date for the acquisition of 4 October 2011. All other approvals required for completion of the acquisition have been obtained.

BTIM has no reason to believe that the delay indicates that FRB approval will not be provided and it remains confident that approval will be obtained. The approval process is progressing and although BTIM is not currently able to provide a definite date for receipt of the FRB approval, it will update shareholders by announcement to the market when it has been obtained.

Funding update

The purchase price for the acquisition of £209 million (A\$314¹ million), as well as associated transaction costs and seed capital of £15 million (A\$23 million) are being funded through a combination of equity, debt and cash as follows:

- A\$232 million from the pro rata 4 for 5 entitlement offer announced in July and completed in September this year;
- A\$78 million (£52 million) in debt facilities denominated in GBP (see below);
- A\$6 million in cash resources; and
- the issue of approximately 18 million converting notes to management and employees of J O Hambro Capital Management, which will convert into BTIM ordinary shares on a one for one basis within certain vesting periods over the next four years.

BTIM has put in place bank debt facilities which take advantage of the lower interest rates currently available in the United Kingdom. These facilities comprise a three-year term debt facility and a two-year revolving loan facility, of £27 million and £25 million respectively.

BTIM has also issued Loan Notes to the value of approximately of £10 million.

¹ Based on an exchange rate of £0.6639/A\$1.00 as at 15 July 2011

Business update

A quarterly update of funds under management (FUM) for the three months ended 30 September 2011, including J O Hambro Capital Management's FUM, will be released to the market in mid-October 2011.

BTIM's financial results for the year ended 30 September 2011 will be announced on 31 October 2011.

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Further information in relation to the J O Hambro Capital Management acquisition is available on the BTIM website at:

www.btim.com.au/johambrocapitalmanagement