ASX Announcement

For Immediate Release

15 February 2012

Employee Equity Plan Update

Following the successful completion of the acquisition of certain assets from J O Hambro Capital Management (**JOHCM**), BT Investment Management Limited (**BTT** or **BTIM**) has introduced the JOHCM Employee Equity Plan as described in the replacement prospectus dated 18 August 2011 for BTIM's pro rata entitlement offer.

In accordance with the BTIM Employee Equity Plan and the JOHCM Employee Equity Plan (**the Plans**), BTIM has today authorised Pacific Custodians Pty Limited and Equiniti Trust (Jersey) Limited (**Trustees**) to commence on-market purchases of BTT shares up to a value of $12 million (**Purchase Program**). The Trustees will be responsible for the acquisition of BTT shares in accordance with the Purchase Program.

Shares acquired as part of the Purchase Program will be held by the Trustees and allocated to eligible employees of BTIM and JOHCM in accordance with the rules of the Plans.

The Purchase Program will operate between 15 February 2012 and 30 November 2012, although no shares will be acquired by the Trustees during the black out periods established under BTIM's trading policy.

The value of BTT shares ultimately acquired by the Trustees as part of the Purchase Program will depend on, among other things, BTIM and JOHCM's financial results for the current financial year and the contribution of individual employees.

BTIM reserves the right to suspend or vary the Purchase Program (including suspending acquisitions of BTT shares for certain periods) at any time.

For further information, please contact:

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