ASX Announcement

17 December 2012

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Dividend Reinvestment Plan – 2012 Final Dividend

BT Investment Management Limited (**BTIM** or **the Company**) announces that the allocation price for shares to be issued under the Company's Dividend Reinvestment Plan (**DRP**) for the final 2012 dividend payable on 20 December 2012, will be $2.35. The allocation price has been determined in accordance with the rules of the Company's DRP.

The total number of new shares to be issued under the DRP on 20 December 2012 is 5,225,181 which will bring total ordinary shares on issue to 274,214,460.

BTIM's ultimate majority shareholder, Westpac Banking Corporation (**Westpac**) which currently holds 64.2% of the ordinary shares on issue, has agreed to fully participate in the DRP and at BTIM's request has agreed to direct all of its DRP shares to the trustees of the BTIM Group's Employee Equity Plans (**Plans**), at the cost of the trustees.

The shares acquired by the trustees will be allocated to eligible employees of the BTIM Group in accordance with the rules of the Plans, as part of remuneration arrangements for the 2013 financial year.

Following the issue of shares under the DRP, Westpac's holding of BTIM's ordinary shares on issue will be 63.0%.

For further information in relation to this announcement, please contact:

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