

ASX Announcement

Change to the Board of BT Investment Management Limited

BT Investment Management Limited (**BTIM** or the **Company**) today announced that Ms Carolyn Hewson has advised that she will step down from the BTIM Board, with effect from today.

Ms Hewson has been appointed to a panel as part of the Financial System Inquiry. The panel has been established by the Government to review Australia's financial system. Given the nature of the appointment, Ms Hewson is unable to perform both duties as a panel member and a Director of the BTIM Board.

Ms Hewson was appointed to the Board as a Non-executive Director in 2007 and has been a member of the Audit & Risk Committee since that time. Ms Hewson has been a valued member of the Board since the Company's listing on the ASX, especially during the global financial crisis and the Company's transition from an Australian focussed business to a globally diverse asset management business.

Ms Hewson said: "The opportunity to participate on the panel inquiring into Australia's financial system was one that I could not refuse. Unfortunately in accepting the offer from the Treasurer, I had to make the difficult decision to resign from my Board role at BTIM.

"Being able to participate in BTIM's growth story has been an important role and it has been a rewarding experience to work with BTIM's high calibre Board and excellent management team. I will greatly miss being a part of the team and I have full confidence that BTIM will continue to succeed in the future."

Chairman of BTIM, Mr James Evans, said: "Carolyn has been an active and valued contributor to the Board and Company since its listing in 2007. While we are disappointed that she has resigned from the Board, we know that she will provide invaluable advice and input in her new role as a panel member inquiring into Australia's financial system. Carolyn's appointment to the panel reflects her respected position within the financial services industry and we feel very privileged to have worked with her. On behalf of the Board I would like to thank Carolyn for her contribution and wish her the very best in her new role."

For further information on this announcement, please contact:

Susie Reinhardt
Media and Investor Relations
Symbol Strategic Communications
Tel: (02) 8079 2967

Chris Millard
Company Secretary
BT Investment Management Limited
Tel: (02) 9220 2122