

ASX Announcement

30 April 2014

ASX Announcement

BT Investment Management Limited – Amended Dividend Reinvestment Plan Rules

In accordance with ASX Listing Rule 3.10.8, please find attached a copy of BT Investment Management Limited's Amended Dividend Reinvestment Plan Rules (**DRP Rules**).

The **DRP Rules** have been amended to change the last election date for participation in the **DRP** from the record date to the business day following the record date. The amendments to the **DRP Rules** reflect the recent changes to the ASX Listing Rules.

For further information please contact:

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Dividend Reinvestment Plan

BT Investment Management Limited

(ABN 28 126 385 822)

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Dividend Reinvestment Plan Booklet

This booklet contains important information. Should you have any doubt about how to deal with it, please consult a suitably qualified advisor.

Highlights of the DRP

Dividend Reinvestment Plan (the *DRP*)

Under the DRP you may elect to have dividends on some or all of your ordinary shares in BT Investment Management Limited (***BTIM***) automatically reinvested in additional BTIM shares. Full details of the DRP's operation are contained in the accompanying Rules.

Meet individual needs

The DRP allows you to tailor to your needs and circumstances the way in which you receive the benefits of your investment in BTIM, in addition to the option of a cash dividend.

Increase your holding

The DRP is a convenient way of increasing your holding of BTIM shares.

No additional costs

Shares issued or transferred to you under the DRP are free of brokerage, commission and stamp duty costs.

Shares rank equally

Shares issued or transferred under the DRP rank equally with existing shares from the date of issue or transfer.

Participation is entirely optional

You may join, vary your participation, or withdraw from the DRP at any time, subject to adequate notice being given.

Treatment of residual amounts

Where the DRP entitlement formula results in a fraction of a share, the value of that fraction will be carried forward in your DRP Account and added to your next dividend for the purposes of calculating your share entitlement.

Dividend statement

A dividend statement, providing details of your participation in the DRP, any residual amount carried forward in your DRP Account, and details of any movements in your shareholding balance, will be forwarded at the time of the dividend payment.

Questions and Answers

Q. Who can participate?

- A.** All shareholders of fully paid BTIM ordinary shares who are resident in, or whose address on the register of shareholders is in, Australia or New Zealand may participate in the DRP, to the limit of their shareholding.

Q. Is participation optional?

- A.** Yes. The decision is entirely yours.

Q. Can I participate partially in the DRP?

- A.** Yes, by nominating a specific number of your shares, part of your dividend may be reinvested in additional shares.

Your dividend entitlement on any shares not participating in the DRP will be paid by cheque or direct credit.

Q. How do I participate in the DRP?

- A.** Complete the application form and return it to our share registry.

Q. When will my participation begin?

- A.** Participation will begin with the first dividend payment after receipt of your application form. The form must be received by 5.00 pm Australian Eastern Time on the business day following the record date, to be effective for that dividend.

Q. What happens if I have more than one shareholding?

- A.** You will need to lodge a separate application form for each shareholding registered under different names or each shareholding bearing a different Shareholder Reference Number or Holder Identification Number.

Q. Can I change my participation at any time?

- A.** Yes. Simply notify the share registry using the application form. The application will be effective from the next dividend payment, but to be effective for that dividend the application form must be received by 5.00 pm Australian Eastern Time on the business day following the record date for the relevant dividend.

Q. At what price will the shares be allotted or transferred?

- A.** Shares will be allotted or transferred at the Market Price (as defined in the accompanying Rules). The Market Price may be reduced by any discount, which the Directors may determine from time to time and announce to the ASX. You should note that the Market Price is set after the record date, which is the deadline for you to lodge, withdraw or amend your application. This means you will not know the Market Price when you commit to participate in the DRP but you will know the discount, if any, to be applied.

Q. What will it cost me to participate?

- A.** It will cost you nothing. There are no brokerage fees, commission or stamp duty for any shares allotted or transferred under the DRP.

Q. Can I sell my shares when I choose?

- A.** You can sell any or all of your shares at any time. However, should you sell all of your shares and not give BTIM notice of termination of your participation in the DRP, your participation will be deemed to have ceased on the date on which the last transfer is registered by BTIM.

If you elect for 'full participation' and then sell some of your shares, the dividends on your remaining shares will continue to be reinvested under the DRP. If you elect for 'partial participation' and then sell some of your shares, the number of shares sold will be deemed to the full extent possible to be non-participating shares and the balance, if any, will be deemed to be participating shares under the DRP.

Q. What about taxation?

- A.** The Australian Taxation Office currently treats dividends reinvested under the DRP in the same way as dividends received on shares which are not participating. The New Zealand Inland Revenue Department (IRD) currently treats dividends reinvested under the DRP in the same way as dividends received on shares. BTIM takes no responsibility for the taxation consequences of shareholders participating in the DRP, and recommends you obtain professional taxation advice.

If eligible to participate, shareholders resident overseas are advised to make enquiries about their tax liabilities in their country of residence.

Q. When will I receive a dividend statement?

- A.** After each issue or transfer of shares under the DRP, a dividend statement will be forwarded to you showing relevant information, including:
- the number of shares participating in the DRP held at the record date for the dividend;
 - the amount of the latest dividend;
 - the number of shares allotted or transferred under the DRP in relation to that dividend and the price at which those shares were allotted or transferred;
 - the cash balance (if any) carried forward of any residual amount remaining for a fraction of a share after determining the number of whole shares to be allotted or transferred under the DRP in relation to that dividend; and
 - the new total holding of shares participating in the DRP, including shares issued or transferred to you under the DRP.

Q. Can I get my dividend statement electronically?

- A.** Yes, you can elect to be notified by email of the availability of your dividend statement.

Q. Can the DRP be modified, suspended or cancelled?

- A.** BTIM's Directors may alter, suspend or terminate the DRP at any time by notification to the ASX or, at the Directors' discretion, in accordance with the provisions regarding the giving of notice to shareholders contained in the Constitution. BTIM also intends to update the BTIM website for any changes to the DRP.

Q. What happens to the carry forward balance in my DRP Account if I end my participation in the DRP or sell my shares or BTIM terminates the DRP?

- A.** In the event of termination of participation in the DRP, any residual positive balance in your DRP Account at that time will be paid out to you by cheque or direct credit.

Enquiries

If you have further enquiries (other than taxation) about how the DRP operates and how you can participate, please contact:

Our share registry

Link Market Services Limited

Locked Bag A6015

Sydney South NSW 1235

AUSTRALIA

Phone 1800 804 255
 (toll-free in Australia)
 (02) 8280 7070

Int. +61 2 8280 7070

Facsimile (02) 9261 8489

Rules of the Dividend Reinvestment Plan

1. Definitions and Interpretation

1.1 Definitions

In the Rules, unless the context otherwise requires:

Application means an application by a Shareholder, or a person entitled to be registered as a Shareholder, to become a Participant.

Application Form means an application (whether in paper or electronic format) to participate in the DRP in the form prescribed or approved by the Directors from time to time.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Market Rules means the rules that form part of the operating rules of the ASX, published under that title and as amended from time to time.

BTIM means BT Investment Management Limited (ABN 28 126 385 822).

Business Day has the meaning given to in the Listing Rules.

Constitution means the constitution of BTIM, as amended from time to time.

Directors means the directors of BTIM as defined in, and acting in accordance with, the Constitution (or their delegate if any).

Dividend Payment Date means the date on which BTIM pays a dividend in respect of the Shares.

Dividend Record Date means the time and date, as determined by the Board, at which a person holds or is taken to hold Shares for the purpose of determining the entitlement of Shareholders to dividends.

DRP means the Dividend Reinvestment Plan established under these Rules, as amended from time to time.

DRP Account means the account maintained on behalf of a Participant by BTIM for the purpose of carrying forward the residual amount in accordance with Rule 5.6, the balance of which is to be handled in the manner set out in Rule 5.2.

Excluded Shares means Shares which, on any Dividend Record Date, are not eligible to receive a full dividend on the next Dividend Payment Date.

Holding means a registered holding of Shares in respect of a Shareholder.

Listing Rules means the official listing rules of ASX, as amended from time to time.

Market Price means the arithmetic average (rounded to the nearest cent) of the daily volume weighted average market price per Share (rounded to four decimal places) sold on the ASX during the five Trading Days commencing on the first Trading Day following the relevant Dividend Record Date (or such other period as the Directors determine and

announce to the ASX), less any discount the Directors may determine from time to time and announce to the ASX.

The arithmetic average of the daily volume weighted average market price per Share, to be used for the purpose of calculating the Market Price, will be calculated excluding all off-market trades, including but not limited to transactions identified in accordance with the ASX Market Rules as 'Special Crossings', 'Crossings' prior to the commencement of the 'Open Session State', any overseas trades or trades pursuant to the exercise of options over Shares, and any overnight crossings or other trades that the Directors determine to exclude on the basis that the trades are not fairly reflective of supply and demand.

The calculation may be made by the Directors or a qualified person nominated by the Directors, and may be determined by reference to such information as the Directors approve for the purpose from time to time, and, in the absence of manifest error, is binding on Participants.

Non-Participating Shares means the Shares (other than Excluded Shares) comprised in a particular Holding which are not Participating Shares and in respect of which a dividend is paid in the usual way.

Participant means a Shareholder participating in the DRP.

Participating Shares means the Shares comprised in a particular Holding which are designated (subject to these Rules) by a Participant as Shares in respect of which the dividend is to be applied in subscribing for or acquiring Shares under the DRP.

Rules mean the rules of the DRP, as amended from time to time.

Shareholder means a registered holder of Shares within the meaning of the Constitution of BTIM.

Shares means fully paid ordinary shares in the capital of BTIM.

Trading Day means a full day on which the Shares are quoted, and not suspended from quotation or made subject to a trading halt, on ASX, provided that a day on which ASX is closed or on which trading on ASX is suspended is not a Trading Day.

1.2 Interpretation

- (a) Words importing any gender include all genders.
- (b) Words denoting an individual include a corporation and vice versa.
- (c) The singular includes the plural and vice versa.
- (d) Headings are for convenience only and do not affect the construction of these Rules.

2. Participation in the DRP

- 2.1 Participation in the DRP is subject to these Rules.
- 2.2 Participation is optional and open to each Shareholder unless excluded under these Rules.
- 2.3 A Shareholder who is resident in, or whose address on the Share register is situated in, a country other than Australia and New Zealand is not eligible to participate in the DRP

unless the Directors determine, in their absolute discretion, that the offer will be made to Shareholders in that country.

- 2.4 The Directors may on any occasion determine that the right to participate in the DRP is not available to a Shareholder having a registered address or being resident in a country or place where, in the absence of a prospectus, disclosure document, registration statement or other prerequisite, the offer of a right of election, or participation, would or might be unlawful.
- 2.5 If, in the reasonable opinion of the Directors, the issue of Shares under the DRP to, or the acquisition of Shares under the DRP by, a Participant or the holding of those Shares by a Participant may breach a provision of the Constitution or be contrary to the law of any country, may prejudice the effective operation of the DRP or is otherwise in the sole opinion of the Directors undesirable or impractical, the Directors may:
- (e) decline to issue or transfer those Shares;
 - (f) reduce the issue or transfer of those Shares on a proportionate basis; or
 - (g) reduce or suspend the participation of that Participant in the DRP.
- 2.6 The Directors may, in their discretion, refuse to permit any Shareholder to participate in the DRP where that Shareholder elects to participate in respect of a number of Shares which is less than 100 or such other number as the Directors may determine.

3. Application to participate

- 3.1 Application to participate in the DRP must be made on an Application Form.
- 3.2 Upon receipt by BTIM of a duly completed and executed Application Form, the Shareholder's participation in the DRP will, subject to these Rules, commence from:
- (a) if the Application Form is received by 5.00pm Australian Eastern Time on the Business Day after the Dividend Record Date for a dividend, that Dividend Record Date;
 - (b) otherwise, the next Dividend Record Date..

4. Degree of participation

- 4.1 Participation in the DRP may be either full or partial. A Shareholder must (subject to Rule 4.4) specify in the Application Form the extent to which the Shareholder wishes to participate in the DRP.
- 4.2 Under full participation, all Shares registered from time to time in the Participant's name (including Shares issued pursuant to the DRP) will be subject to the DRP.
- 4.3 Under partial participation, only that number of Shares as specified in the Application Form will be subject to the DRP.

However, if at the relevant Dividend Record Date the number of Shares held by the Participant is less than the specified number of Shares, then the provisions of the DRP in respect of that dividend payment will apply to the lesser number of Shares. Where a

Shareholder is a partial Participant, all Shares subsequently acquired by the Shareholder, whether under the DRP or otherwise, will only participate in the DRP to the extent that the Shareholder alters the participation level in accordance with Rule 10.

- 4.4 If an Application Form does not specify the level of participation in the DRP, it will be deemed to be an application for full participation.
- 4.5 If an Application Form purports to nominate both full participation and partial participation at the same time, the Application Form will be invalid and of no effect whatsoever.
- 4.6 Excluded Shares will not participate in the DRP.
- 4.7 The Directors may determine a maximum number of Participating Shares per Participant (whether in respect of the particular dividend or dividends generally) from time to time. To the extent that an Application Form has specified a number of Participating Shares in excess of any such maximum that the Directors may have specified (including an election of full participation where the number of Participating Shares would otherwise exceed that limit), for so long as that limit applies:
 - (a) the number of Participating Shares for the Participant for the purposes of these Rules is deemed to be that limit; and
 - (b) any Shares specified in the Application Form as Participating Shares in excess of that limit (including an election of full participation where the number of Participating Shares would otherwise exceed that limit) are deemed not to be Participating Shares, and any dividend payable in respect of them will be paid by BTIM in accordance with usual arrangements for the payment of dividends.
- 4.8 Shares which are sold or otherwise transferred to a new owner will cease to participate in the DRP on registration of the transfer by or on behalf of BTIM.

5. Operation of the DRP

- 5.1 In the event of any conflict between an Application Form, the plan booklet and/ or the Rules, the Rules will prevail to the extent of the conflict.
- 5.2 BTIM will establish and maintain a DRP Account for each Participant. BTIM will, in respect of each dividend payable to a Participant:
 - (a) determine the amount of the dividend payable to the Participant in respect of the Participant's Participating Shares and credit that amount to the Participant's DRP Account;
 - (b) determine (where applicable and practicable) the Australian withholding tax (if any) deductible by BTIM in respect of the dividend payable on the Participating Shares, and any other sum BTIM is entitled or required to retain in respect of the Participating Shares, and debit that amount from the Participant's DRP Account;
 - (c) determine the maximum whole number of additional Shares which may be acquired under the DRP at the Market Price by using the amount in the Participant's DRP Account;

- (d) on behalf of the Participant, subscribe for or otherwise acquire and allot or transfer that number of Shares determined under Rule 5.2(c) and debit the Participant's DRP Account with the amount calculated as the Market Price multiplied by the number of allocated or transferred Shares; and
 - (e) retain in the Participant's DRP Account, without interest, any cash balance remaining to be applied towards the calculation at the time of the next dividend, unless participation in the DRP is terminated.
- 5.3 A Shareholder who applies to participate in the DRP will, in making that application, be deemed to have directed BTIM to apply each dividend which is payable to a Participant in respect of Participating Shares towards the subscription for or acquisition of additional Shares.
- 5.4 The Directors in their absolute discretion will determine, with respect to the operation of the DRP for any dividend, whether to issue new Shares or to cause the purchase and transfer of existing Shares to a Participant, or to apply a combination of both options, to satisfy the obligations of BTIM under these Rules.
- 5.5 If the Directors determine to cause the transfer of Shares to Participants, the Shares may be acquired in the market in such manner as the Directors consider appropriate. BTIM, if it so chooses, may create a trust (of which Participants are the beneficiaries) to acquire the Shares and then transfer or sell such Shares to the Participants.
- 5.6 Where a fraction of a Share would result from the calculation of a Participant's entitlement under Rule 5.2, the value of that fraction of a Share will be carried forward in the Participant's DRP account, without interest, to be applied towards the calculation at the time of the next dividend. The amount carried forward will be detailed in the statement referred to in Rule 7.

6. Shares allotted or transferred under the DRP

- 6.1 Shares allotted under the DRP will be allotted in accordance with the Listing Rules and, from the date of allotment, will rank equally in all respects with existing Shares.
- 6.2 Shares allotted under the DRP will be allotted on, or as soon as practicable after, the relevant dividend payment date and will be registered on the register where the Participant's holding of Shares is currently registered. If the Participant holds Shares on more than one register (one of which is BTIM's principal share register), the Shares allotted under the DRP will be registered on the principal share register unless and until the Participant requests otherwise.
- 6.3 If a Participant holds shares in certificated form, a share certificate will be issued for the total number of Shares allotted or acquired under the DRP in respect of each dividend on those Shares. If a Participant holds Shares in uncertificated form, a statement showing the total number of Shares allotted or acquired in respect of each dividend on those Shares will be issued. The certificate or statement will be forwarded to Participants as soon as practicable after allotment or acquisition.

7. DRP statements

On, or as soon as practicable after, each Dividend Payment Date, BTIM will send to each Participant a statement setting out:

- (a) the number of the Participant's Participating Shares as at the relevant Dividend Record Date;
- (b) the amount of dividend payable to the Participant (less any amounts referred to in Rule 5.2(b)) in respect of the Participant's Participating Shares;
- (c) the number of Shares transferred or allocated to the Participant under the DRP and the price at which those Shares were allotted or transferred;
- (d) the cash balance (if any) retained in the Participant's DRP Account after deduction of the amount payable on subscription for the additional Shares;
- (e) the number of Shares comprised in the Holding after transfer and/or allotment; and
- (f) the information prescribed by section 160AQH of the *Income Tax Assessment Act 1936* (Cth), as incorporated into the *Income Tax Assessment Act 1997* (Cth), or any section enacted in the *Income Tax Assessment Act 1997* (Cth).

8. Securities exchange listing

BTIM will apply for Shares allotted under the DRP to be listed for quotation on the official list of ASX as soon as practicable after the date of allotment.

9. Costs to Participants

No brokerage, commission or other transaction costs will be payable by Participants in respect of Shares transferred or allotted under the DRP and no stamp duty or other duties will be payable under present law in respect of Shares transferred or allotted under the DRP.

10. Variation or termination of participation

10.1 Subject to Rule 14, a Participant may at any time give a notice to BTIM:

- (a) to increase or decrease the number of Participating Shares; or
- (b) to terminate the Participant's participation in the DRP.

The alteration or termination takes effect from the next Dividend Record Date.

10.2 If a Participant increases the level of participation in the DRP to full participation, all of the Participant's Shares as at the date of that variation and all Shares subsequently acquired by the Participant (including Shares issued or transferred under the DRP) will participate in the DRP.

10.3 If a Participant increases or decreases the level of participation in the DRP to below full participation, only that number of Shares specified in the Application Form will participate in

the DRP and no Shares subsequently acquired by the Participant (including shares transferred or allotted under the DRP) will participate in the DRP.

- 10.4 If a Participant dies, participation in the DRP by that Participant and any other Participants with whom the deceased was a joint Participant will be terminated upon receipt by BTIM of written notice of the death. If a Participant is declared bankrupt or is wound up, participation in the DRP will be terminated upon receipt by BTIM of a notification of bankruptcy or winding up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding up of one or more joint holders will not automatically terminate participation.

Any such termination will take effect from the next Dividend Record Date.

- 10.5 Upon termination of participation for whatever reason, BTIM will forward, unless otherwise directed, to the Participant or the Participant's legal representative:
- (a) a statement of the Participant's DRP Account to the date of termination; and
 - (b) the cash balance (if any) shown in the Participant's DRP Account as at the date of termination.

11. Reduction or termination of participation where no notice is given

- 11.1 Where all of a Participant's Shares are subject to the DRP and the Participant disposes of some of those Shares then, unless the Participant advises BTIM otherwise, the remaining Shares held by the Participant will continue to participate in the DRP.
- 11.2 Where some of a Participant's Shares are subject to the DRP and the Participant disposes of part of that Holding, then unless the Participant advises BTIM otherwise, the Shares disposed of will, to the extent possible, be deemed to be Non-Participating Shares. If the number of Shares disposed of exceeds the number of the Participant's Non-Participating Shares, the disposal will be deemed to include all of the Participant's Non-Participating Shares, and the balance (if any) of the Shares disposed of will be attributed to Participating Shares. The Participant will be deemed to be a Participant with full participation in the DRP in respect of the remaining Participating Shares held and any additional Shares allotted or transferred under the DRP will not change the Participant's status as a fully participating Shareholder.
- 11.3 Where a Participant disposes of all Shares without giving BTIM notice of termination of participation, the Participant will be deemed to have terminated participation in the DRP on the last date on which BTIM registered a transfer or instrument of disposal of the Participant's Holding.
- 11.4 In the event of termination of participation in the DRP by a Participant under this Rule 11, BTIM will forward to such a Participant the cash balance (if any) shown in the Participant's DRP Account at that date.

12. Variation, suspension and termination

- 12.1 The DRP may be varied, suspended or terminated by the Directors at any time. The variation, suspension or termination will take effect upon the date specified by the Directors.
- 12.2 The Directors may give notice of any such variation, suspension or termination as they consider appropriate (including, without limitation, by way of public announcement lodged with ASX). A variation, suspension or termination of the DRP will not be invalidated by an accidental omission to give notice of the variation, suspension or termination to a Shareholder or the non-receipt of any notice by any Shareholder and will not give rise to any liability on the part of, or right of action against, the Directors or BTIM.
- 12.3 Any suspension of the DRP will continue until such time as the Directors resolve either to recommence or terminate the DRP. If the DRP is recommenced then elections as to participation in respect of the previously suspended DRP will be valid and have full force and effect in accordance with these Rules for the purposes of the recommenced DRP.
- 12.4 In the event of termination of the DRP under this Rule 12, BTIM will forward to each Participant a statement of the Participant's DRP Account as at the date of termination, and the cash balance (if any) shown in the Participant's DRP Account at that date.

13. Taxation

- 13.1 Neither BTIM nor its Directors, officers, employees, representatives or agents accept any responsibility or assume any liability for any taxation liabilities incurred by or imposed upon any Participant as a consequence of participating in the DRP.
- 13.2 As individual circumstances and laws vary considerably, specific taxation advice from professional advisers should be obtained by a Shareholder prior to participating in the DRP.

14. Application and notices

- 14.1 Applications and notices to BTIM must be:
- (a) in writing (or where BTIM so permits, in electronic form); and
 - (b) in such form prescribed by the Directors from time to time.
- 14.2 Applications and notices will be effective upon receipt by BTIM subject to:
- (a) these Rules;
 - (b) in the case of an Application Form, acceptance by or on behalf of BTIM; and
 - (c) subject to paragraph (d), receipt by BTIM no later than 5.00pm Australian Eastern Time on the Business Day after the Dividend Record Date for that dividend. Applications and notices received after that time will not be effected in respect of that dividend payment and will be deemed to have been received on the day following the next Dividend Payment Date; and
 - (d) such other restrictions as BTIM may impose from time to time.

- 14.3 Where Shares are held jointly, all joint Shareholders must sign the Notice
- 14.4 A Participant which is a corporation must execute a Notice under its common seal if required, under power of attorney or in such other manner as BTIM may from time to time determine (either generally or in particular instances).
- 14.5 If a Notice is completed by an individual or a corporation under a power of attorney that power:
- (a) must be duly stamped (if necessary) or a certified copy if in New Zealand; and
 - (b) accompany the completed Notice, unless such power has been previously noted by BTIM.
- 14.6 Notices to BTIM must be sent to Link Market Services Limited at Locked Bag A6015, Sydney South, NSW 1235 Australia or such address as may appear on the Application Form, or be notified by BTIM to Shareholders from time to time.

15. General

- 15.1 The DRP will commence on the date determined by the Directors.
- 15.2 Each Holding which a Shareholder has from time to time will be regarded as separate for the purposes of the DRP and the DRP will operate as if each such Holding were held by a separate person, unless the Directors determine otherwise. Consequently, a separate Application Form must be delivered to BTIM in relation to each Holding which a Shareholder wishes to nominate for full or partial DRP participation, and the Shareholder will be treated as a separate Participant in respect of each Holding nominated for participation (and a reference to Shares held or acquired by a Shareholder or Participant is a reference to Shares held or acquired in respect or on account of the relevant Holding).
- 15.3 Any dividend payable on Shares which a Participant has nominated as participating in the DRP and which dividend BTIM is entitled to retain as a result of a charge in favour of BTIM in accordance with the Constitution of BTIM or other requirement of law will not be available for the purpose of participating in the DRP.
- 15.4 These Rules will be binding upon each person who is or becomes a Shareholder.
- 15.5 Subject to the Constitution of BTIM, the Directors may implement the DRP in the manner the Directors think fit, and may settle any difficulty which may arise either generally or in a particular case in connection with the DRP as the Directors think fit. Without prejudice to the general powers of the Directors under the Constitution and these Rules, the Directors may settle in the manner the Directors think fit any difficulty, anomaly or dispute which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to any Shareholder or Holding or any Share or Shares and the determination of the Directors will be conclusive and binding on all Shareholders and other persons to whom the determination relates.
- 15.6 Neither BTIM nor any officer of BTIM will be liable or responsible to any Participant for any loss or alleged loss or disadvantage suffered or incurred by a Participant as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP or in relation to any advice given with respect to participation in the DRP.

16. Governing Law

- 16.1 The DRP, its operation and these Rules will be governed by and construed in accordance with the laws of the State of New South Wales, Australia.

17. Disputes

- 17.1 The Directors may settle (in such manner as they think expedient) any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to any Shareholder or any Shares. Any determination will be conclusive and binding on all Shareholders and other persons to whom the determination relates.