

Notice of Annual General Meeting

Date: Friday, 16 December 2016
Time: 10.00 am (Sydney time)
Venue: The Westin Sydney
1 Martin Place
Sydney NSW 2000

BT Investment Management Limited
ABN 28 126 385 822

The Annual General Meeting (**AGM**) of BT Investment Management Limited (**BTIM** or **the Company**) will be held at The Westin Sydney, 1 Martin Place, Sydney on Friday, 16 December 2016, commencing at 10.00 am (Sydney time), with registration from 9.30 am (Sydney time).

BUSINESS

Financial Reports

1. To receive and consider the annual Financial Report, Directors' Report and Auditor's Report of the Company for the year ended 30 September 2016.

Election of Directors

2. To elect Directors:
 - (a) Les Vance, who having been appointed a Director of the Company on 1 March 2016, in accordance with the Constitution, offers himself for election as a Director.
 - (b) Kathryn Matthews, who having been appointed a Director of the Company on 1 December 2016, in accordance with the Constitution, offers herself for election as a Director.

Remuneration Report

3. To adopt the company's Remuneration Report for the year ended 30 September 2016.



Christopher Millard

Company Secretary

Sydney
16 November 2016

INFORMATION FOR SHAREHOLDERS

Documents

The following documents relating to the AGM are enclosed in this mailing:

- the AGM Notice of Meeting, including the explanatory notes
- a personalised proxy form and return envelope
- a copy of the Annual Report, if you have elected to receive a hard copy by mail
- a Shareholder Question form.

The **Corporations Act** requires BTIM to send you a copy of this Notice of Meeting either electronically or by mail, even though you may have previously elected not to receive a copy of the Annual Report.

The above documents are also available online at **www.btim.com.au** or by contacting our share registry, Link Market Services by one of the following methods:

- Online at: www.linkmarketservices.com.au
By email at: BTIM@linkmarketservices.com.au
By post: Link Market Services Limited, Locked Bag A14, Sydney South, NSW, 1235
By telephone: in Australia: 1300 792 077
from outside Australia: + 61 1300 792 077
By facsimile: + 61 2 9287 0309

Receiving Documents Electronically

If you received the Notice of Meeting by mail and would prefer to receive future notices and correspondence from BTIM electronically, please contact Link Market Services to change how you receive documents from BTIM.

Presentation to Shareholders

At the conclusion of the AGM, Crispin Murray, Head of BTIM's Equity Strategies and Vimal Gor, BTIM's Head of Income and Fixed Interest, will each give a short presentation to shareholders, providing some insights into markets and BTIM's portfolios.

How to get to the AGM

The Westin Sydney is located at 1 Martin Place, Sydney, between George and Pitt Streets. The Westin Sydney can be accessed via Pitt Street.

Other information

Entitlement to attend and vote

You will be eligible to attend and vote at the AGM if you are registered as a holder of BTIM shares at 7.00 pm on Wednesday, 14 December 2016 (Sydney time).

Attending the AGM in person

Eligible shareholders may attend the AGM and vote in person. If you attend the AGM in person, you do not need to submit a proxy form.

You may still attend the AGM and vote in person, even if you have appointed a proxy. If you have previously submitted a proxy form, your proxy will be cancelled if you vote on a resolution.

If you will be attending the AGM, please bring your personalised proxy form with you. The bar code at the top of the form will assist you in registering for the AGM. If you do not bring your proxy form with you to the AGM you will be asked to verify your identity.

Appointing a Proxy

You can appoint a proxy to attend and vote on your behalf rather than attend the AGM in person. A personalised proxy form is included with this Notice of Meeting. Please note the following information in relation to the appointment of proxies:

- A proxy does not have to be a BTIM shareholder and may be an individual or a body corporate.
- You may appoint up to two proxies. If you appoint two proxies you should complete two separate proxy forms and specify the percentage or number of votes each proxy is appointed to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes. You must return both proxy forms together.
- To appoint the Chairman as your proxy, mark the box in the section marked "step 1" on the proxy form. You can direct your proxy how to vote on Items 2 and 3 by marking "for", "against" or "abstain", in the section marked "step 2".
- You may appoint another person as your proxy by completing their name on the space provided in the section marked "step 1" on the proxy form. If your proxy is not the Chairman, you are also appointing the Chairman as your alternate proxy in the event that your named proxy does not attend the AGM.
- If you sign the enclosed proxy form and do not mark the box in the section marked "step 1", the Chairman will be appointed as your proxy. The Chairman intends to vote undirected proxies in favour of each resolution.
- If you appoint a proxy, you may still attend the AGM. However, your proxy will be revoked if you also vote on the resolution.
- If your proxy is appointed under a written authority, such as a power of attorney, the original or a certified copy of the authority must be submitted with the proxy form.

Proxy appointment and your voting instructions

If you appoint the Chairman as your proxy and have not directed him how to vote, you are authorising the Chairman to cast your undirected proxy on all proposed resolutions in accordance with his intentions, which are set out in this Notice of Meeting.

If you appoint a Director or one of the Company's other Key Management Personnel (KMP) or their Closely Related Party (other than the Chairman) as your proxy, they will not be able to vote your proxy on Item 3 (Adoption of the Remuneration Report) unless you have directed them how to vote.

If you intend to appoint a KMP (including the Chairman) or a Closely Related Party of a KMP as your proxy, you are encouraged to direct them how to vote on Item 3 (Adoption of the Remuneration Report) by marking either "For", "Against" or "Abstain" for that item of business on the proxy form, in the section marked "step 2".

Chairman's voting intentions

The Chairman intends to vote all undirected proxies in favour of all resolutions.

Voting to be conducted by Poll

The voting on all resolutions at the AGM will be conducted by poll. Details of how the polls will be conducted will be explained at the AGM.

Lodging your proxy

Your completed proxy form must be received by Link Market Services no later than 10.00 am (Sydney time) on Wednesday, 14 December 2016, i.e. 48 hours before the commencement of the AGM. Proxy forms can be lodged:

- Online at: www.linkmarketservices.com.au by following the instructions. You will need to input your security holder Reference number (SRN) or Holder Identification Number (HIN) as well as your postcode.
- Posting it to: Link Market Services Limited, Locked Bag A14, Sydney South, NSW, 1235, Australia.
- Faxing it to: + 61 2 9287 0309
- Hand delivery to: Link Market Services Limited, Level 12, 680 George Street, Sydney, NSW, 2000 before 10.00 am on Wednesday, 14 December 2016.

Corporate shareholders

Corporate shareholders may appoint a representative to attend the AGM on their behalf. The representative should bring evidence of his or her appointment unless it has previously been provided to Link Market Services.

Shareholders can download and fill out the *Appointment of Corporate Representative* form from the Link Market Services' website: www.linkmarketservices.com.au/corporate/Investorservices/forms.html

Questions from shareholders

You may ask questions at the AGM about any of the resolutions being considered at the AGM or general questions about BTIM's management or performance. You may also ask questions of the Company's auditor about the content of the Auditor's Report or the conduct of the audit.

In addition, you may submit written questions prior to the AGM. Questions can be submitted using the enclosed Shareholder Question Form, or online at our share registry's website: www.linkmarketservices.com.au

Please see the Shareholder Question Form for information on how to submit your question.

Notes on the Business of the AGM

Item 1 – Annual Reports

The Corporations Act requires that BTIM's annual Financial Report, Directors' Report and Auditor's Report for the year ended 30 September 2016, be laid before the AGM.

The Financial Report, Directors' Report and the Auditor's Report are available in the Annual Report, a copy of which is available on BTIM's website at www.btim.com.au

There is no requirement under the Corporations Act or the Constitution for shareholders to approve or adopt these reports. Shareholders will have an opportunity to ask questions about the above reports at the AGM.

Item 2 – Election of Directors

Two Directors - Les Vance and Kathryn Matthews - have been appointed to the Board since the Company's last AGM held on 8 December 2015.

In accordance with Rule 46 of the Constitution, Les Vance and Kathryn Matthews hold office until the conclusion of the AGM and offer themselves for election as Directors of the Company.

(a) Election of Les Vance, LLB (Hons), BCom

Les Vance was appointed a Non-executive Director of the Company on 1 March 2016. He is a member of the Remuneration & Nominations Committee.

Les is the Chief Risk Officer of the BT Financial Group, having been appointed to this role in March 2015. Les joined the Westpac Group in 2008 and has held a number of senior roles including Group General Manager, Core Transformation; Chief Operating Officer, Technology; General Manager, Investments & Business Partnering and General Manager, Counsel & Secretariat.

Prior to joining Westpac, Les Vance was Group Executive for External Funds at Investa Property Group and the Chief Executive for Gaming at TAB Limited.

Les is currently a director of Ascalon Capital Managers Limited and a number of other subsidiaries of Westpac. He has previously been a director of Westpac Funds Management Limited, Hastings Funds Management Limited and Investa Funds Management Limited.

Les is also a Director of the Royal Hospital for Women Foundation Limited.

Board Recommendation:

The Board (excluding Les Vance who did not participate because of his interest) unanimously recommends that shareholders vote in favour of the election of Les Vance as a Director of the Company.

(b) Election of Kathryn Matthews, BSc, BEc

On 26 October 2016, the Board announced the appointment of Kathryn Matthews as an Independent Non-executive Director of the Company. Kathryn's appointment as a Director of BTIM takes effect from 1 December 2016. Kathryn will be a member of the Remuneration & Nominations Committee.

Kathryn, who is based in the United Kingdom, has 35 years experience in the financial services industry. She has held executive positions in global asset management businesses in the UK and Hong Kong, including Chief Investment Officer, Asia Pacific ex Japan at Fidelity International based in Hong Kong and Head of Portfolio Strategies Group & Global Equities Team at Fidelity

Investments in the UK. She commenced her career at Baring Asset Management, holding a broad range of roles over sixteen years, including as the Head of Institutional Business, Europe & UK.

Kathryn is currently a Non-executive Director of the following UK based companies: Rathbone Brothers, JP Morgan Chinese Investment Trust, Aperam and the Montanaro UK Smaller Companies Investment Trust, having previously served as the Chairman of the Trust between 2013 and 2016.

Kathryn is also a Member of the Council and Chairman of Pension Trustees for the Duchy of Lancaster, the private estate of the British sovereign and a Member of the Board of Trustees for The Nuffield Trust.

Kathryn is also a current Non-executive Director of Hermes Fund Managers Limited. Due to potential conflicts of interest with her role at BTIM, Kathryn will step down as a director of Hermes on 31 January 2017.

Board Recommendation:

The Board unanimously recommends that shareholders vote in favour of the election of Kathryn Matthews as a Director of the Company.

Item 3 – Adoption of the Remuneration Report

The Company's Remuneration Report for the year ended 30 September 2016:

- sets out BTIM's remuneration policies
- highlights the link between pay, corporate performance and shareholder wealth creation
- reports on the remuneration arrangements in place for the Company's Key Management Personnel (KMP), including its Non-executive Directors, Group Chief Executive Officer and senior executives.

The Remuneration Report is available in the Annual Report, which is available on BTIM's website at www.btim.com.au

Shareholders will be asked to vote on a resolution to adopt the Remuneration Report at the AGM. In accordance with the Corporations Act, the vote on the resolution is advisory only and does not bind the Board or BTIM. However, the Board will take the outcome of the vote into consideration when considering future remuneration policies for Directors and senior executives.

Voting exclusions

BTIM will disregard any votes cast on this resolution:

- by or on behalf of, a KMP or a Closely Related Party of a KMP
- as a proxy by a KMP or a Closely Related Party of a KMP, unless the vote is cast as a proxy for a person who is entitled to vote on this resolution:
 - in accordance with a direction on the proxy form, or
 - by the Chairman pursuant to an express authorisation set out in the proxy form.

Board Recommendation:

The Board unanimously recommends that shareholders vote in favour of the adoption of the Company's Remuneration Report for the year ending 30 September 2016.

Glossary

In this Notice of Meeting:

AGM means the annual general meeting of the Company to be held on Friday, 16 December 2016 at 10.00 am.

Annual Report means the Company's annual report to shareholders for the financial year ended 30 September 2016.

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

Chairman means the chairman of the AGM and includes any acting chairman during the AGM.

Director or **Directors** means a director of BTIM.

Closely Related Party has the same meaning as the definition in the Corporations Act and includes a person's spouse, dependent and certain other close family members, as well as companies controlled by the person.

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

Constitution means the constitution of BTIM.

Corporations Act means the Corporations Act 2001 (Cth), as amended.

KMP or **Key Management Personnel** means the key management personnel of the Company as disclosed in the Remuneration Report.

Non-executive Directors or **NEDs** means the Non-executive Directors of BTIM.

Remuneration Report means the remuneration report contained in the Company's Directors' Report for the financial year ended 30 September 2016 and set out in the Annual Report.

Further information

If you need any further information regarding the AGM, please contact Link Market Services on 1300 792 077 (toll free in Australia), or from outside Australia on + 61 1300 792 077.