

Annual General Meeting 2014

Notice of Meeting

BT Investment Management Limited

ABN 28 126 385 822

Date: Tuesday, 9 December 2014

Time: 10.00 am (Sydney time)

Venue: The Westin Sydney
1 Martin Place
Sydney NSW, 2000

Information for Shareholders

Venue

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 Tuesday, 9 December 2014, commencing at 10.00 am (Sydney time), with registration from 9.30 am (Sydney time).

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 BTIM's 2014 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 BTIM's Annual Report.

The above documents are also available on-line 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 phone: In Australia: 1300 792 077;
From outside Australia:
+61 2 8280 7922

By facsimile: + 61 2 9287 0309

Receiving Documents Electronically

If you received the Notice of Meeting by mail, but 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 formal part of the AGM, Crispin Murray, Head of BTIM's Equity Strategies and Vimal Gor, BTIM's Head of Income & 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.

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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 2014.

Election of Directors

2. To elect Directors:
 - (a) Brad Cooper, who retires in accordance with the Constitution and being eligible, offers himself for re-election as a Director.
 - (b) James Evans, who retires in accordance with the Constitution and being eligible, offers himself for re-election as a Director.
 - (c) Deborah Page, who having been appointed as a Director of the Company on 7 April 2014 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 2014.



Christopher Millard

Company Secretary

Sydney

7 November 2014

How to Vote

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 10.00 am on Sunday, 7 December 2014 (Sydney time).

Attending the AGM in person

Eligible shareholders may attend the meeting and vote in person. If you attend the meeting in person, you do not need to submit a Proxy Form.

If you will be attending the AGM, please bring your proxy form with you. The bar code at the top of the form will help you register. If you do not bring your proxy form to the AGM you will still be able to attend, but you will be required to verify your identity.

Appointing a Proxy

If you are entitled to vote at the AGM, you can appoint a proxy to attend and vote on your behalf as an alternative to attending the meeting in person.

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. A personalised proxy form is included with this Notice of Meeting.
- 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. An additional proxy form can be obtained from Link Market Services.
- If your proxy is not the Chairman, you are also appointing the Chairman of the meeting as your alternate proxy in the event the named proxy does not attend the meeting.
- If you sign the enclosed Proxy form and do not complete either box in Step 1 (Appoint a Proxy), the Chairman will be appointed as your proxy.
- If you appoint a proxy, you may still attend the meeting. However, your proxy will be revoked if you also vote on a 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.

Voting instructions

You may direct your proxy on how to vote on the proposed resolutions by following the instructions set out in the Proxy Form that accompanies this Notice of Meeting. If you direct your proxy on how to vote on a proposed resolution, then your proxy may only vote in the way directed.

If you do not direct the proxy on how to vote on a proposed resolution, then subject to any limitations noted below, the proxy may vote on that resolution as the proxy thinks fit.

If you appoint the Chairman as your proxy and have not directed him how to vote, you are expressly 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 another Director or one of the Company's other Key Management Personnel (**KMP**) or their Closely Related Party 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 by marking either "For", "Against" or "Abstain" for that item of business on the Proxy Form.

Lodging your proxy

Your completed Proxy Form, must be received by Link Market Services no later than 10.00 am (Sydney time) on Sunday, 7 December 2014 i.e. 48 hours before the commencement of the meeting.

Proxy Forms can be lodged:

- **Online** at www.linkmarketservices.com.au by following the instructions. You will need to input your Securityholder 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 5.00 pm on Friday, 5 December 2014.

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 Representation* 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 meeting 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 web-site: 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 2014 be laid before the AGM.

The Financial Report, Directors' Report and the Auditor's Report are available in the Annual Report. A copy of the Annual Report 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 – Mr Brad Cooper and Mr James Evans – are retiring at this AGM by rotation and in accordance with the Constitution, offer themselves for re-election.

On 7 April 2014, the Company announced the appointment of Mrs Deborah Page as a Director of the Company. Under the Constitution, any Director appointed by the Board holds office until the next AGM. Accordingly, the election of Deborah Page as a Director of the Company is being submitted to the AGM.

(a) Re-election of Brad Cooper, DipBM, MBA

Brad Cooper was appointed a Non-executive Director of the Company on 29 April 2010. He is a member of the Remuneration & Nominations Committee.

Mr Cooper is the Chief Executive Officer of the BT Financial Group, having been appointed to that role on 1 February 2010. Mr Cooper joined The Westpac Group in April 2007 as Chief Executive for Westpac New Zealand. He then moved to the role of Group Chief Transformation Officer, leading the implementation of the Westpac-St George merger before taking up his current role.

Prior to joining The Westpac Group, Mr Cooper was Chairman of GE Capital Bank and Chief Executive Officer of GE Consumer Finance UK & Ireland.

Mr Cooper is a non-executive director of the Financial Services Council and an executive director of Westpac Financial Services Group Limited and an alternate director of a number of other companies within The Westpac Group, including: Westpac Life Insurance Services Limited, St George Life Limited, Westpac General Insurance Limited, Westpac Lenders Mortgage Insurance Limited and St George Insurance Australia Pty Limited.

Board recommendation:

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

(b) Re-election of James Evans, BEc, CPA, F Fin, FAICD

James Evans was appointed as an Independent Non-Executive Director of the Company on 2 June 2010 and as Chairman of the Board on 6 December 2013. Mr Evans is a member of the Board Audit & Risk Management Committee. He was the Chairman of the Audit & Risk Management Committee, prior to his appointment as Chairman of the Board of Directors.

Mr Evans has over 40 years of corporate experience. His most recent executive role, which he held from 2003 to 2008, was as the Chief Risk Officer, Wealth Management at the Commonwealth Bank of Australia. As part of this role, Mr Evans held various directorships in the Commonwealth Bank's funds management, general insurance, life insurance and lease financing businesses. Mr Evans also held a number of other senior executive roles with the Commonwealth Bank in the areas of finance, accounting, business development and strategy.

Before joining the Commonwealth Bank in 1996, Mr Evans was a senior executive with Lend Lease in the Property Investment Services Group, holding directorships of property investment and joint venture companies. Prior to that, Mr Evans held senior executive positions at GEC Australia and Grace Bros.

Mr Evans is also a non-executive director of the Equigroup companies, Hastings Funds Management Limited, Investa Wholesale Funds Management Limited, Macquarie Generation and Suncorp Portfolio Services Limited.

Board recommendation:

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

Chairman for Item 2(b):

Mr Evans will vacate the Chair when the meeting considers his re-election. Andrew Fay, the Chairman of the Audit & Risk Management Committee will act as Chairman when the meeting considers the resolution to re-elect Mr Evans as a Director.

(c) Election of Deborah Page, AM, BEc, FCA, MAICD

Deborah Page was appointed an Independent Non-Executive Director of the Company on 7 April 2014. Mrs Page is a member of the Audit & Risk Management Committee and the Remuneration & Nominations Committee.

Deborah Page is currently the Independent Chairman of Investa Listed Funds Management Limited (the responsible entity of the Investa Office Trust) and a non-executive director of Service Stream Limited, Australian Renewable Fuels Limited and Brickworks Limited.

Previously, Mrs Page held senior executive roles with the Commonwealth Bank, Allen Allen & Hemsley and the Lend Lease Group. Prior to undertaking those roles, Mrs Page was a Partner at KPMG Peat Marwick/Touche Ross.

Board recommendation:

The Board (excluding Deborah Page who did not participate because of her interest) unanimously recommends that shareholders vote in favour of the election of Deborah Page as a Director.

Notes on the Business of the AGM

Item 3 – Adoption of the Remuneration Report

The Company's Remuneration Report for the year ended 30 September 2014:

- 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 Non-executive Directors, 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 Exclusion Statement

BTIM will disregard any votes cast on Resolution 3 by or on behalf of a KMP or a Closely Related Party of a KMP, except:

- where the vote is cast as a proxy vote in accordance with directions on the Proxy Form; or
- by the Chairman pursuant to an express authorisation on 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 2014.

Voting of Undirected Proxies by the Chairman

The Chairman intends to vote all available proxies, including undirected proxies in favour of each resolution.

Voting to be conducted by Poll

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

Glossary

In this Notice of Meeting:

AGM means the Annual General Meeting of the Company to be held on Tuesday, 9 December 2014 at 10.00 am.

BTIM means BT Investment Management Limited.

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

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

Company means BT Investment Management Limited.

Constitution means the constitution of the Company.

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

KMP means the key management personnel of the Company as disclosed in the Company's 2014 Remuneration Report.

Resolution means a resolution which, to be passed, requires at least a simple majority of the votes cast by shareholders entitled to vote on the resolution, to vote in favour.

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 2 8280 7922.