

Corporate Governance Statement 2015

BT Investment Management Limited

ABN 28 126 385 822

2015 Corporate Governance Statement

1. Introduction

This Corporate Governance Statement sets out the corporate governance policies and practices of BT Investment Management Limited (BTIM) and the BTIM Group for the financial year ended 30 September 2015.

This statement addresses the extent to which BTIM's corporate governance practices follow the third edition of the *Corporate Governance Principles and Recommendations* published by the ASX Corporate Governance Council (*ASX Recommendations*).

This statement was approved by the Board of BTIM on 29 October 2015.

2. BTIM Board of Directors

2.1 Role and responsibilities of the Board

The Board is responsible for the governance of the BTIM Group. The Board's Charter sets out the responsibilities and functions of the Board, which include, to:

- review and approve the BTIM Group's strategic plan
- review and approve the BTIM Group's annual budget and review the BTIM Group's performance against the budget
- approve significant financial transactions and borrowings
- approve significant Company policies
- appoint the CEO
- approve the half year and year-end financial reports
- approve all dividends
- review the independence and performance of the external auditor
- monitor the effectiveness of the BTIM Group's risk management policies and procedures and the adequacy of its internal control mechanisms, and
- approve any changes to the share structure of the BTIM Group.

The responsibilities that are reserved to the Board are set out in the Board's Charter. Responsibility for all other matters has been formally delegated by the Board to management.

2.2 Board composition

The composition of the Board and the Committees of the Board is set out below.

NAME	POSITION	INDEPENDENT	YEAR APPOINTED
James Evans	Non-executive Chairman	Yes	2010
Emilio Gonzalez	Managing Director & Chief Executive Officer	No	2010
Meredith Brooks	Non-executive Director	Yes	2013
Brad Cooper	Non-executive Director	No	2010
Andrew Fay	Non-executive Director	Yes	2011
Deborah Page	Non-executive Director	Yes	2014

Details of the qualifications and experience of each Director are contained in BTIM's 2015 Annual Report.

2.3 Director independence

The Board is comprised of a majority of Independent Directors.

The Board has determined that the following Directors are independent: James Evans (Chairman), Meredith Brooks, Andrew Fay and Deborah Page.

Two Directors were not considered by the Board to be independent: Brad Cooper and Emilio Gonzalez.

Prior to Westpac's partial sell-down of its shareholding in BTIM, which took place on 23 June 2015, Westpac was the majority shareholder in BTIM. Westpac retains a 31% shareholding in the Company and as such remains a substantial shareholder in BTIM. As a senior executive of Westpac, Brad Cooper was considered by the Board not to meet the definition of independent director contained in the ASX Recommendations. Emilio Gonzalez is the Company's Chief Executive Officer and is therefore considered not to be an Independent Director.

2.4 Chairman of the Board

James Evans is the Independent Non-executive Chairman of the Board. James Evans was appointed the Chairman of the Board on 6 December 2013, having originally been appointed a Director of BTIM in June 2010. The role of the Chairman is to:

- chair meetings of the Board and general meetings
- provide leadership to the Board
- oversee the operation and function of the Board
- facilitate the effective contribution of all Directors to Board discussions
- oversee the process of evaluating the Board and individual directors
- maintain an ongoing dialogue with the CEO and provide appropriate guidance and mentoring

- act as a public spokesman for the Board, and
- promote good relations between the Board and management.

2.5 Appointment of Directors

Non-executive Directors are appointed by the Board, following a recommendation from the Board's Remuneration & Nominations Committee (RNC). In making its recommendations to the Board, the RNC has regard to:

- the collective skills and experience required by the Board to effectively discharge its duties
- the future composition and size of the Board, including the number of independent directors on the Board; and
- the background, experience, professional skills and personal qualities of the candidates.

Appropriate checks are undertaken before a person is appointed as a Director of the Company.

At the time of their appointment, BTIM enters into a written agreement with each Non-executive Director, which sets out the terms of the Director's appointment and the Company's expectations of the Director.

When a Director faces election, or re-election, BTIM provides shareholders with all material information in its possession that is relevant on whether or not to elect or re-elect the Director, including:

- the Director's qualifications and experience
- details of other directorships currently held by the Director
- whether the Board considers the Director to be an independent director
- the length of time the Director has served on the Board, and
- a recommendation from the Board in relation to the election or re-election of the Director.

2.6 Director induction and education

Newly appointed Directors receive an extensive induction, which includes the provision of an Induction Pack which includes all relevant corporate governance documents, significant company documents, previous annual reports and Board and Committee minutes. Directors also receive briefings on the Company's business, including risk and compliance issues.

Directors receive appropriate training on issues relevant to the business. Directors received training on workplace health and safety issues during the Reporting Period.

2.7 Board performance reviews

The Board conducts periodic evaluations of the performance of the Board, the Board Committees and individual Directors.

During the Reporting Period:

- The Board engaged Ernst & Young to facilitate an independent review of the performance of the Board, Board Committees and Directors. The scope of the review covered board culture, the board's focus on strategy, board reporting and communication, director skillsets and characteristics, in the context of the changing profile of the BTIM Group's operations;
- The Board also reviewed the performance of Directors Meredith Brooks and Andrew Fay, in advance of those Directors standing for re-election at this year's Annual General Meeting. Following this review, the Board will recommend to shareholders that they vote in favour of the re-election of Meredith Brooks and Andrew Fay at the Company's Annual General Meeting which will be held on 8 December 2015.

2.8 Director skills and experience

It is the responsibility of the Remuneration & Nominations Committee (RNC) to assess whether the Board has the collective skills, experience, diversity, independence and personal attributes the Board requires to effectively discharge its responsibilities.

On behalf of the Board, the RNC engaged Ernst & Young to assist the Board in formalising a skills matrix which identifies the range of collective skills, experience and personal attributes required by the Board.

The process drew upon the Board performance facilitated by Ernst & Young (see section 2.7) and allowed the Board to determine the collective skills and experience that it should possess. The skills and experience identified by the Board include:

- Financial management and reporting
- Financial services and investment management industry knowledge and experience

- Knowledge and experience in relevant international financial services markets
- Governance and risk management
- Client, employee and external stakeholder management.

The Board also identified certain personal attributes that are essential to reflect BTIM's culture:

- Integrity
- Accountability
- Gravitas
- Collegiality
- An ability to effectively communicate
- An appetite to learn

The Board Performance Review facilitated by Ernst & Young confirmed that the Board collectively has the extensive range of the skills and experience identified in the above skill sets and that all Directors demonstrate the characteristics, conduct and behaviours expected of a Director of BTIM.

The Review also noted that as BTIM's strategy is to expand its business globally, the Board would benefit from additional knowledge and experience in certain geographical markets.

2.9 Access to independent professional advice

Directors may obtain independent professional advice at BTIM's expense. The approval of the Chairman of the Board (which must not be unreasonably withheld) must be obtained before independent advice is sought. Any advice obtained must be made available to all Directors.

3. Board Committees

3.1 Introduction

The Board has established the following Board Committees:

- Audit & Risk Management Committee (ARMC)
- Remuneration & Nominations Committee (RNC)

Each Board committee:

- has at least three members, a majority of whom are independent directors
- is chaired by an independent director, who is not the Chairman of the Board
- has a formal charter which details its role, responsibilities and composition.

The Chair of each Board Committee provides a report to the Board, following each meeting of the Board Committee. Directors who are not members of the relevant Committee are eligible to attend meetings of a Committee. All Directors receive notice of each Committee meeting and are provided with copies of the Committee papers.

The current composition of the Board Committees are set out below.

3.2 Audit & Risk Management Committee

3.2.1 Composition of Audit & Risk Management Committee

The following Directors are the current members of the ARMC and were members of the ARMC for the entire Reporting Period:

- Andrew Fay (Chairman)
- James Evans
- Deborah Page.

All members of the ARMC are Independent Non-Executives and the Chairman of the ARMC is an Independent Non-executive Director.

The qualifications of the members of the ARMC are set out in BTIM's 2015 Annual Report. Members of the ARMC have an appropriate mix of qualifications and experience in finance and risk management generally and more specifically in relation to the investment management industry.

3.2.2 Role and responsibilities of the Audit & Risk Management Committee

The role and responsibilities of the ARMC include:

- reviewing the integrity of the BTIM Group's financial reporting
- satisfying itself that the BTIM Group has a sound system of risk management and financial controls
- approving the BTIM Group's risk framework and risk management policies and processes and reviewing compliance with those policies and processes, and
- overseeing BTIM's risk profile within the risk management and governance framework.

Further details on the ARMC's responsibilities as they relate to the external auditors are set on page 6.

3.3 Remuneration & Nominations Committee

3.3.1 Composition of the Remuneration & Nominations Committee

The following Directors are the current members of the RNC and were members of the RNC for the entire Reporting Period:

- Meredith Brooks (Chair)
- Brad Cooper
- Deborah Page.

All members of the RNC are Non-executive Directors and a majority are Independent Directors. The Chair of the RNC is an Independent Non-executive Director.

The qualifications of the members of the RNC are set out in BTIM's 2015 Annual Report.

2015 Corporate Governance Statement continued

3.3.2 Role and responsibilities of the Remuneration & Nominations Committee

It is the role and responsibility of the RNC to review, report and make recommendations to the Board on the following issues:

- executive remuneration policies
- the recruitment, retention and termination policies and procedures for the CEO and the Senior Management Team
- performance hurdles and awards under each equity plan operating across the BTIM Group
- the appointment of new directors, having regard to the existing mix of skills and experience on the Board
- policies relating to the remuneration of non-executive directors
- performance evaluation of the Board, Board Committees and individual Directors
- the appointment of new Non-executive Directors to the Board, including ensuring that appropriate background checks are carried out
- the re-election of directors
- the development of a Board succession plan.

The RNC also provides oversight of remuneration practices across the BTIM Group. Significant matters relating to the remuneration of JOHCM employees, such as the recommended remuneration of senior JOHCM executives, are reported to the RNC.

3.4 Remuneration policies and practices

Details of the Company's policies and practices in relation to the remuneration of Non-executive Directors, executive directors and senior executives are disclosed in the Company's Remuneration Report contained in BTIM's 2015 Annual Report.

4. Promoting ethical and responsible decision making

4.1 Code of Conduct

BTIM has a Code of Conduct that applies to Directors, the Senior Management Team and all other employees. The Code of Conduct is based on six key principles:

- acting with honesty and integrity
- respecting the law and acting accordingly
- respecting confidentiality and not misusing information
- valuing and maintaining professionalism
- avoiding conflicts of interest
- striving to be a good corporate citizen and achieve community respect.

All new employees receive induction training in relation to the Code of Conduct.

4.2 Trading Policies

Under the Company's Insider Trading Policy and Personal Account Trading Policy (Trading Policies), Directors and employees are prohibited from dealing in BTIM securities or other securities if they are in possession of undisclosed materially price sensitive information.

Directors and employees are also precluded from trading in BTIM's securities during blackout periods, which occur prior to the announcement of BTIM's half year and full year results and the quarterly funds under management (FUM) announcements.

Directors and employees may trade in BTIM securities outside a blackout period, but only after obtaining pre-clearance from the Risk and Compliance Team, or in the case of Directors, from the Company Secretary.

The Trading Policies also provide that Directors and employees may in exceptional circumstances obtain approval to trade in the Company's securities during a blackout period. Exceptions to the policies would normally only be granted where:

- failure to do so would cause financial hardship
- the person is not in possession of undisclosed materially price sensitive information
- the trade will not affect the interests of the Company's shareholders or clients
- no other conflicts of interest exist.

BTIM's Personal Account Trading Policy precludes employees from entering into transactions which limit the economic risk of unvested securities that have been issued or allocated under BTIM's employee equity plans.

4.3 Conflicts of Interest

BTIM is conscious of potential conflicts of interest and has processes in place to manage conflicts of interests that may arise.

Directors are required to make a general disclosure of their interests and the interests of related parties. These interests are recorded in a register which is circulated with the papers for each Board and Board Committee meeting.

The disclosure of conflicts of interest is a standing item on the agenda of each Board and Board Committee meeting. A Director who has a material personal interest in a matter being considered by the Board, or is aware of an actual or perceived conflict of interest, must disclose the conflict or the nature of their interest to the Board.

Unless the Board resolves otherwise, a Director who has a conflict of interest (or a material personal interest) in a matter being considered by the Board will not be present during the Board's discussion of, or vote on, the matter.

5. Management

5.1 Matters delegated to management

The Board has formally delegated responsibility for all matters not reserved to the Board to the CEO and other senior management, including the day-to-day operations of the BTIM Group.

5.2 Written agreements with senior management

At the time of their appointment, BTIM enters into written agreements with the CEO and members of the Senior Management Team. Further detail about these employment agreements appear in BTIM's Remuneration Report.

5.3 Induction of senior executives

BTIM has an induction process in place for all new employees, including members of the Senior Management Team. The induction process includes providing briefings on BTIM's business, code of conduct, policies and procedures. Briefings focus on operational, regulatory, risk and compliance issues that are of significance to the BTIM Group.

5.4 Senior executive performance

The RNC reviews the annual performance objectives and measures of the CEO.

As part of BTIM's performance management cycle, the performance of the CEO and the members of the Senior Management Team is reviewed and evaluated at the end of each financial half year and full year.

Performance is reviewed and evaluated against previously agreed objectives which are based on financial, non-financial and risk focused criteria.

5.5 Company secretary

The Board is responsible for the appointment of the Company Secretary. The Company Secretary is accountable to the Board, though the Chairman on all matters relating to the proper functioning of the Board. The name, experience and qualifications of the Company Secretary are set out in BTIM's 2015 Annual Report.

6. Diversity

In support of diversity, the Board has adopted a Diversity Policy, which outlines what diversity means for BTIM and the values that diversity brings to the business. The Diversity Policy requires the Board to set, annually assess and disclose the measurable objectives for achieving diversity within the Company. A copy of the Company's Diversity Policy is available on the Company's web-site.

Details of the gender diversity targets set by the Board and the progress towards those targets are set out in the report on Corporate Sustainability and Responsibility in BTIM's 2015 Annual Report.

7. Continuous Disclosure

BTIM is committed to promoting investor confidence and the rights of all shareholders by complying with the disclosure obligations contained in the Corporations Act and the ASX Listing Rules.

BTIM seeks to ensure that all market announcements are presented in a factual, clear and balanced way.

BTIM has a Market Disclosure Policy, which sets out how BTIM communicates with its shareholders and the market. The policy establishes a Disclosure Committee. The members of the Disclosure Committee are the CEO, the Chief Financial Officer, the Chief Operating Officer, the General Counsel, the Chief Executive of JOHCM and the Company Secretary.

The Disclosure Committee is responsible for managing compliance with BTIM's disclosure obligations. The Disclosure Committee determines what information should be disclosed to the market and the form of that information. The Disclosure Committee is also responsible for assisting BTIM employees to understand BTIM's disclosure obligations.

The Board retains responsibility for approving announcements of key significance such as:

- year end and half-year financial results
- earnings updates
- mergers and acquisition related announcements
- changes to corporate structures
- changes to Senior Executives or KMPs and
- matters involving significant reputational risk e.g. regulatory issues.

8. Risk Management

8.1 Risk management principles

The BTIM Group is committed to ensuring that it maintains a sound system of risk oversight, management, and ongoing internal control assurance and an appropriate risk management culture within the business.

The BTIM Group has identified the following key business risks facing the BTIM Group:

KEY RISK	RISK DESCRIPTION
Financial	The risk of financial loss arising from BTIM Group's activities in the financial and investment markets
Information Security	The risk that investors or the BTIM Group may suffer service disruptions, or that investors or the BTIM Group may incur losses arising from system defects such as failures, faults, or incompleteness in computer operations, or illegal or unauthorised use of computer systems
Investment	The risk of loss of revenue resulting from ineffective investment strategies resulting in sustained underperformance relative to benchmarks and peers
Market	The risk of an adverse impact on earnings resulting from changes in market factors, such as foreign exchange rates, interest rates and equity markets
Operational	The risk arising from inadequate or failed internal processes, people or systems or from external events
People	The risk of an unexpected change in key investment management or other roles
Regulatory & Compliance	The risk of not complying with laws, regulations, contracts, industry codes, internal standards and policies applicable to the Company's operations
Strategic	The risk associated with the failure to effectively execute the BTIM Group's strategy. Risk that the strategy does not produce the expected results for the business
Third Party Relationships	The risk that services provided by external parties are not conducted in line with the respective service level agreement

8.2 Roles and responsibilities

The Board is also responsible for risk management within the BTIM Group, including the nature and level of risks that the BTIM Group is prepared to take in pursuing its strategies. The Audit & Risk Management Committee assists the Board in its oversight of risk management, financial and assurance matters. The Board delegates responsibility for the implementation of risk management to the CEO and the Senior Management Team.

8.3 Risk Management Framework

To ensure its risk management principles are met, the Company established a Risk Management Framework (**Framework**) shortly after listing.

The Framework utilises the three lines of defence approach to managing risk. The first line comprises the Chief Executive and Senior Management, who endeavour to ensure that the BTIM Group is managed in accordance with the agreed strategy as reflected in the Framework on a day-to-day basis. The second line of defence, our dedicated Risk and Compliance teams, are responsible for providing specialist advice, oversight as well as ongoing review and stress testing of the effectiveness of the Framework. Where necessary the second line will also propose updates to reflect changes in strategy, regulatory and other obligations. Internal Audit represents the third line of defence and provides independent assurance that the controls are appropriate and operating effectively. Each of the outsourced Internal Audit teams report directly and independently to the respective ARMC's who then provide reporting up to the BTIM Board. The success of BTIM's business is based on

2015 Corporate Governance Statement continued

taking risks that are known, understood, assessed and managed within the limits of our risk appetite. Management of compliance risk is a key element of risk management. For most risks, the Company adopts a threshold level of materiality which will influence the level of risk mitigation applied. By contrast, all statutory compliance obligations must be managed strictly in accordance with the relevant statutory or regulatory obligation.

The Framework is dynamic in nature and is reviewed periodically by the ARMC and the BTIM Board. Reviews are triggered when there are changes to regulatory requirements, the operational business model and/or the introduction of new products, whereby new risks are identified, assessed and managed to ensure the Framework reflects current business practices. An independent assessment of the Framework commenced towards the end of the 2015 Financial Year. Upon completion, any changes or recommendations will be considered and reflected in the Framework as appropriate.

8.4 Internal audit

Deloitte Touche Tohmatsu has been appointed to provide internal audit services to BTIM in Australia, and:

- has all necessary access to Company information to effectively conduct their audits
- works with senior management and the Chief Risk Officer to develop an internal audit plan that complements other assurance work conducted
- independently reviews the effectiveness of the Company's risk management processes and internal controls
- reports audit results to Company management and depending upon the nature of the issue being reported and the responsibility for that issue, to either the Audit & Risk Management Committee or to the Board of BT Investment Management (Fund Services) Limited (BTIMFS).

8.5 Risk management at JOHCM

The Audit & Risk Committee of the Board of J O Hambro Capital Management Holdings Limited (JOHCM Holdings) is responsible for reviewing JOHCM's overall risk assessment processes, providing advice to the board on JOHCM's risk appetite, current risk exposures and strategies to manage risk. The Audit & Risk Committee is comprised of Andrew Fay (Chairman), James Hambro and Cameron Williamson.

As well as the key business risks identified in Section 8.1, JOHCM has also identified concentration risk as having the potential to impact its business.

The Audit & Risk Committee receives regular reports on risk issues, including a risk and controls matrix which identifies the key risks faced by the business; the controls established to mitigate those risks; results from the regular assessment of those controls and any actions proposed to manage residual risk.

Where necessary, significant risk issues are elevated to the BTIM Risk & Compliance team and the BTIM Audit & Risk Management Committee.

8.6 Chief Executive Officer and Chief Financial Officer Assurance

The Chief Executive Officer and the Chief Financial Officer provide a formal statement to the Board that:

- the financial statements and notes of the Company represent a true and fair view of its financial position and performance and comply with the requirements of the Accounting Standards Corporations Act and Corporations Regulations, and
- the risk management and internal compliance and control systems are sound, appropriate and operating efficiently and effectively managing the Company's material business risks.

9. JOHCM governance framework

The operations of the BTIM Group's offshore business is overseen by the Board of J O Hambro Capital Management Holdings Limited (JOHCM Holdings).

9.1 Composition of JOHCM Holdings Board

The Board of JOHCM Holdings is comprised of the following directors: James Hambro (Chairman), Christopher Bannister, Andrew Fay, Emilio Gonzalez, Gavin Rochussen and Cameron Williamson.

9.2 Role and responsibilities of the JOHCM Holdings Board

The JOHCM Holdings Board is responsible for providing oversight of the operations of JOHCM and reporting to the BTIM Board on matters relating to the operation of the JOHCM business.

The Board of JOHCM Holdings has a Charter which sets out its responsibilities and functions, which include, to:

- approve JOHCM's long term objectives and strategies
- approve operating and capital expenditure budgets

- approve the annual financial accounts
- ensure that a sound system of internal controls and risk management is in place.

9.3 JOHCM Board Committees

The JOHCM Holdings' Board has two Committees: the Audit & Risk Committee and the Remuneration Committee.

Each Committee has a formal Charter, which details its composition, role and responsibilities. The Charters provide that all Directors may attend meetings of each Board Committee, even though they may not be a member of the Committee. All Directors receive notice of the Committees' meetings and are provided with a copy of the papers for each Committee meeting.

10. Responsible entity governance

BT Investment Management (Fund Services) Limited (BTIMFS) is the responsible entity of the BTIM Funds and has a fiduciary obligation to act in the best interests of investors in the Funds. These fiduciary obligations may, from time-to-time, conflict with the interests of the Company. When this occurs, the Board is required by the Corporations Act to give priority to the interests of investors in the Funds. The Directors of BTIMFS are conscious of their fiduciary obligations to investors in the Funds and continually assess their decisions in light of these obligations.

The BTIMFS Board is comprised of the following executive directors: Emilio Gonzalez (CEO), Alan Artyun (Head of Investment Operations) and Cameron Williamson (CFO). Mr Gonzalez is the Chairman of the BTIMFS Board.

The BTIMFS Board has responsibility for the management of risks that arise from its duties as the responsible entity of the BTIM Funds and the provision of financial services under its Australian Financial Services Licence (AFSL).

The Board of BTIMFS has delegated a number of its responsibilities to the CEO.

10.1 MICC

As the BTIMFS Board is not comprised of a majority of external directors (as defined by section 601JA of the Corporations Act) the Board has appointed a Managed Investments Compliance Committee (MICC).

The MICC is comprised of two external members and one internal member. The external members of the MICC are Penni James (Chair) and David Prothero. The internal member of the Committee is Alan Artyun.

The MICC has the functions and responsibilities of a compliance committee as set out in Sections 601JC and 601JD of the Corporations Act.

11. Auditors

11.1 Appointment of statutory auditor

The Company's statutory auditor is PricewaterhouseCoopers (PwC). PwC provides an independent opinion that the Company's financial statements represent a true and fair view of the Company's financial position and performance and comply with relevant regulations.

PwC receives copies of the agenda and papers for each meeting of the Audit & Risk Management Committee. The statutory auditors attend the Committee's meetings when the half year and full year financial statements are being considered. The statutory auditors also attend other meetings when relevant items are on the Committee's agenda.

Members of the Audit & Risk Management Committee are able to contact the auditors directly at any time. Similarly, the statutory auditors are able to contact the Chairman of the Committee directly at any time.

The Audit & Risk Management Committee has the following responsibilities in relation to audit matters:

- evaluate the independence of the statutory auditor at least annually, including making an assessment whether the statutory auditor is independent of the Company and there are no conflicts of interest that could compromise the independence of the statutory auditor
- ensure that the statutory auditor meets the audit independence tests set out in relevant standards
- review statutory audit plans and audit opinions
- discuss any issues relating to the conduct of the audit with the statutory auditor
- review the findings of statutory audits to ensure that issues are being appropriately managed and rectified, and
- periodically consult the statutory auditor in the absence of management in relation to the internal controls in place over financial information, reporting and disclosure and the fullness and accuracy of the Company's financial statements.

11.2 Non-audit services

Any non-audit services provided by PwC to the Company are approved by the Chairman of the Audit & Risk Management Committee.

11.3 Auditor attendance at AGM

The Company's statutory auditors attend the Company's annual general meeting and are available to answer questions from shareholders in relation to the conduct of the audit, the audit report, the accounting policies adopted by the Company in preparing the financial statements and the independence of the auditors.

Shareholders are able to submit written questions to the statutory auditor prior to the annual general meeting.

12. Shareholders

BTIM is committed to ensuring that all shareholders have equal and timely access to material information concerning the BTIM Group.

BTIM communicates to its shareholders directly and by the publication of all relevant company information in the Shareholder Centre of BTIM's website. Shareholders have the option to receive information from BTIM either electronically or in hard copy.

12.1 Shareholder meetings

BTIM encourages the participation of shareholders at general meetings of the Company, including the Annual General Meeting. The form and content of general meetings are drafted to ensure maximum participation by all shareholders.

All shareholders have the opportunity to attend general meetings and ask any questions of the Board and management. Shareholders may also ask questions of BTIM's auditors at the AGM, in relation to the conduct of the audit, the audit report, the accounting policies adopted in preparing the financial statements and the independence of the auditors.

BTIM provides all shareholders with an opportunity to submit written questions prior to general meetings and seeks to respond to those questions during the course of the AGM.

13. Glossary

2015 Financial Year

The financial year ended 30 September 2015

BTIM

BT Investment Management Limited
(ABN 28 126 385 822)

BTIMFS

BT Investment Management (Fund Services) Limited (ABN 13 161 249 332)

BTIM Funds

The managed investment schemes or unit trusts of which BT Investment Management (Funds Services) Limited is the responsible entity.

BTIM Group

BTIM and its subsidiaries

Company

BT Investment Management Limited
(ABN 28 126 385 822)

JOHCM

J O Hambro Capital Management Limited

JOHCM Holdings

J O Hambro Capital Management Holdings Limited

Reporting Period

The financial year ended 30 September 2015