



Investment  
Management

25 July 2017

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**Re: BT Investment Management Limited - Notice of change in interests of substantial holder in relation to itself**

In accordance with section 671B of the Corporations Act 2001 (Cth) we attach a notice of change in interests of substantial holder (**Form 604**) by BT Investment Management Limited (**BTT**) in relation to itself.

BTT's 14% substantial holding referenced in the Form 604 results from technical relevant interests in BTT shares arising as a result of the operation of the BTT employee share plans, in which BTT has no economic or voting interest. Further details of the share plans are contained in BTT's 2016 Annual Report.

It should be noted that as a result of an error, certain offshore interests held under the BTT employee share plans had been inadvertently omitted from previous substantial holder notices. The attached Form 604 corrects this (see Part B of Annexure B for further information).

Yours faithfully

Joanne Hawkins  
Company Secretary  
BT Investment Management Limited

**Form 604**Corporations Act 2001 (**Act**)

Section 671B

**Notice of change of interests of substantial holder**To Company Name/Scheme BT Investment Management Limited (**BTT**)

ACN/ARSN 126 385 822

**1. Details of substantial holder (1)**Name BTT and its controlled entities including those listed in Annexure A (**BTT Group**)

ACN/ARSN (if applicable) As above

There was a change in the interests of the substantial holder on 26/05/2017

The previous notice was given to the company on 02/02/2017<sup>1</sup>

The previous notice was dated 02/02/2017

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares ( <b>Shares</b> )	31,329,597 <sup>2</sup>	10% <sup>3</sup>	44,181,872	14.0%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a related interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure B	BTT Group	See Annexure B	See Annexure B	See Annexure B	See Annexure B

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
BTT Group	Pacific Custodians Pty Limited (as trustee of the BT Investment Management Limited Employee Equity Plan Trust) and Equiniti Trust (Jersey) Limited (as trustee of the BTIM Employee Benefit Trust) (together, the <b>Trustees</b> )	Subject to allocations, various employees of the BTT Group ( <b>BTT Employees</b> )	<b>Unallocated shares</b> Shares have been acquired by the Trustees for future allocation to BTT Employees under the rules of the BTT employee equity plans	18,251,937	5.8%
BTT Group	BTT Employees	BTT Employees	<b>Allocated and vested shares,</b> Shares have been allocated to BTT Employees and have vested, but are subject to certain conditions under the	6,814,740	2.2%

<sup>1</sup> Previously BTT's substantial holding was disclosed to the market in the filings made by Westpac Banking Corporation (**WBC**) on behalf of it and its associated companies. However, as a result of the sell down by WBC, which completed on 26 May 2017, WBC no longer has a relevant interest in BTT shares in which BTT has a relevant interest, resulting in the need for this separate filing by BTT. 2 February 2017 is the date of the last notice given by WBC which included BTT's relevant interest in BTT shares. In that notice, WBC's voting power in BTT was 39.30%. WBC latest substantial holder notice given in respect of BTT dated 30 May 2017 indicates WBC's voting power in BTT is now 10.40%.

<sup>2</sup> Being the number of ordinary shares attributed to the BTT share plan in WBC's Form 604 dated 2 February 2017.

<sup>3</sup> Being the voting power attributed to the BTT share plan in WBC's Form 604 dated 2 February 2017.

			rules of the BTT employee equity plans. BTT Employees are currently entitled to exercise any voting rights and receive dividends in relation to the shares		
BTT Group	BTT Employees	BTT Employees	<b>Allocated but unvested shares,</b> Shares have been allocated to BTT Employees but are unvested and are subject to certain conditions under the rules of BTT employee equity plans. BTT Employees become registered holders of the shares upon allocation, and are currently entitled to exercise any voting rights and receive dividends in relation to the shares	19,115,195	6.0%

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
BTT Group	c/o Level 14, 2 Chifley Square, Sydney NSW 2000

#### Signature

Joanne Hawkins

BTT Company Secretary

sign here



date 25/07/2017

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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## Annexure A

This is Annexure A of 1 page referred to in the Form 604 – Notice of Change of Interests of Substantial Holder lodged by the BTT Group.

**Signature**

Joanne Hawkins

BTT Company Secretary

sign here



date 25/07/2017

### SUBSIDIARIES AND CONTROLLED ENTITIES

Name of Company/Fund	Country of incorporation
BT Investment Management (Institutional) Limited (ACN 126 390 627)	Australia
BT Investment Management (Fund Services) Limited (ACN 161 249 332)	Australia
BTIM UK Limited (Company Number 07671114)	United Kingdom
J O Hambro Capital Management Holdings Limited (Company Number 7667922)	United Kingdom
J O Hambro Capital Management Limited (Company Number 2176004)	United Kingdom
JOHCM (USA) Inc.	United States of America
JOHCM (Singapore) PTE Limited	Singapore
BT Investment Management Limited Employee Equity Plan Trust (of which Pacific Custodians Pty Limited ACN 009 682 866 is trustee)	Australia
BTIM Employee Benefit Trust (of which Equiniti Trust (Jersey) Limited is trustee)	Jersey

## Annexure B

This is Annexure B of 2 pages referred to in the Form 604 – Notice of Change of Interests of Substantial Holder lodged by the BTT Group.

### Signature

Joanne Hawkins

BTT Company Secretary

sign here



date 25/07/2017

## TRANSACTION HISTORY

### PART A. Changes in the BTT Group's relevant interests in BTT for the period 03/02/2017 to the date of this Form 604

Date of change	Registered holder of ordinary shares	Nature of change	Number of ordinary shares affected	Consideration given in relation to change (\$)	Votes affected
01/04/2017	Pacific Custodians Pty Limited (as trustee of the BT Investment Management Limited Employee Equity Plan Trust) or relevant BTT Employees	Transfer to BTT Employees and/or release of holding lock under rules of BTT employee equity plan	-14,616	n/a	14,616
12/05/2017	Pacific Custodians Pty Limited (as trustee of the BT Investment Management Limited Employee Equity Plan Trust) or relevant BTT Employees	Transfer to BTT Employees and/or release of holding lock under rules of BTT employee equity plan	-906	n/a	906
05/06/2017	Pacific Custodians Pty Limited (as trustee of the BT Investment Management Limited Employee Equity Plan Trust) or relevant BTT Employees	Transfer to BTT Employees and/or release of holding lock under rules of BTT employee equity plan	-931	n/a	931
06/06/2017	Pacific Custodians Pty Limited (as trustee of the BT Investment Management Limited Employee Equity Plan Trust) or relevant BTT Employees	Transfer to BTT Employees and/or release of holding lock under rules of BTT employee equity plan	-1,114	n/a	1,114
24/05/2017	Equiniti Trust (Jersey) Limited (as trustee of the BTIM Employee Benefit Trust) or relevant BTT Employees	Acquisition of BTT shares by way of issue from BTT	1,431,333	\$10.5522 per share	1,431,333

#### Notes:

- (1) No shares in BTT were otherwise acquired by Pacific Custodians Pty Limited (as trustee of the BT Investment Management Limited Employee Equity Plan Trust) or Equiniti Trust (Jersey) Limited (as trustee of the BTIM Employee Benefit Trust) over the relevant period.
- (2) Where consideration is specified as 'n/a', it is due to the transfer or release of the relevant BTT shares to the relevant BTT Employees under the terms of a prior grant under a BTT employee equity plan.

### PART B. Correction

As noted in the covering letter to this Form 604, while disclosure had been previously made of the relevant interests resulting from the vested and unvested allocated interests under the BTT employee equity plans, BTT has detected an error which had resulted in the offshore unvested allocated interests inadvertently being omitted, specifically those held by Equiniti Trust (Jersey) Limited (as trustee of the BTIM Employee Benefit Trust) or relevant BTT Employees. Paragraph 4 of this Form 604 corrects this omission and now includes such shares as relevant interests of the BTT Group. This related to the acquisition of 11,438,508 ordinary shares in BTT by Equiniti Trust (Jersey) Limited (as trustee of the BTIM Employee Benefit Trust) over the period since the inception of the

relevant employee share equity plan until the date of this form. Equiniti Trust (Jersey) Limited acquired all but 2,537,164 of these BTT shares as a result of share issuances initially referenced in the announcement to the ASX on 2 October 2015, with the actual issuances disclosed in various Appendix 3Bs at the time of issue (including the Appendix 3Bs dated 29 January 2016, 20 May 2016, and 23 January 2017). For completeness, BTT notes that any changes in the relevant interest of the BTT Group in such shares from the period of 03/02/2017 to the date of this Form 604 have been dated in Part A of this form above.

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