



**BT Investment  
Management Limited**  
Notice of Annual  
General Meeting 2011

ABN 28 126 385 822



Date: 6 December 2011  
Time: 1.00 pm (Sydney time)  
Venue: Radisson Blu Plaza Hotel  
27 O'Connell Street, Sydney

## Annual General Meeting Tuesday, 6 December 2011

### Information for Shareholders

#### Venue

The Annual General Meeting (AGM) of BT Investment Management Limited (BTIM or the Company) will be held in the Marble Room at the Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney on 6 December 2011 commencing at 1.00 pm (Sydney time), with registration from 12.30 pm (Sydney time).

#### Documents

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

- the AGM Notice of Meeting, including the Explanatory Memorandum
- a personalised proxy form and return envelope
- a copy of BTIM's 2011 Annual Report, if you elected to receive a copy by mail
- a Shareholder Question Form.

The *Corporations Act 2001* (Cth) (Corporations Act) requires us to send you a copy of this Notice of Meeting either electronically or by mail, despite the fact that you may have elected not to receive a copy of our Annual Report.

The above documents are also available online at [www.btim.com.au](http://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](http://www.linkmarketservices.com.au)

By email at: [BTIM@linkmarketservices.com.au](mailto:BTIM@linkmarketservices.com.au)

By post: Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

By telephone: In Australia: 1300 792 077  
From outside Australia: +61 2 8280 7922

By facsimile: In Australia: 02 9287 0309  
From outside Australia: +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.

#### 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 website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

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

#### Attending the AGM

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.

#### Presentation to shareholders

At the conclusion of the formal part of the AGM, Crispin Murray, BTIM's Head of Equities Strategies will give a short presentation to shareholders, providing some insight on the markets and on funds management.

This presentation is provided for the information of shareholders and will not form part of the formal business of the AGM.

#### Directions

See back cover for directions on how to get to the Radisson Blu Plaza Hotel.

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The Annual General Meeting (**AGM**) of BT Investment Management Limited (**BTIM** or **the Company**) will be held in the Marble Room at the Radisson Blu Plaza Hotel, 27 O'Connell Street, Sydney on 6 December 2011 commencing at 1.00 pm (Sydney time).

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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 2011.

### Re-election and election of Directors

2. To elect Directors:
  - (a) Carolyn Hewson, who retires by rotation and offers herself for re-election as a Director of the Company.
  - (b) Andrew Fay, who was appointed as a Director of the Company with effect from 1 October 2011 in accordance with the Company's Constitution and offers himself for election as a Director of the Company.

### Adoption of the Remuneration Report

3. To consider and, if thought fit, to pass the following ordinary resolution: That the Remuneration Report for the Company for the year ended 30 September 2011 be adopted.

Note: The vote on this resolution is advisory only and does not bind the Directors, but see the additional consequences set out in the Explanatory Memorandum where there are 'no' votes of 25% or more at consecutive annual general meetings.

By order of the Board of Directors.



**Christopher Millard**  
Company Secretary

Sydney  
4 November 2011

## Notes

### Entitlement to vote

You will be eligible to vote at the AGM if you are registered as a holder of BTIM shares at 1.00 pm (Sydney time) on 4 December 2011.

### Proxies

If you are entitled to vote at the AGM you can appoint a proxy to attend and vote on your behalf. 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.

If you are entitled to cast two or more votes you may appoint two proxies and may specify the number or proportion of votes to be exercised by each proxy. If you do not specify a proportion or number, each proxy may exercise half of the votes.

### Lodging your proxy

Proxies can be lodged using one of the following methods:

Online:	Log onto the Link Market Services Limited website ( <a href="http://www.linkmarketservices.com.au">www.linkmarketservices.com.au</a> ) and follow the instructions. You will need to input your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as well as your postcode.
By post:	Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
By delivery:	Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000
By facsimile:	In Australia: 02 9287 0309 From outside Australia: +61 2 9287 0309

To be effective, your proxy form must be received at BTIM's share registry no later than 48 hours before the AGM, i.e. by 1.00 pm (Sydney time) on 4 December 2011.

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.

If you appoint a proxy, you may still attend the AGM. However, your proxy for any resolution will be revoked if you also vote on the resolution.

### Corporate representative

A corporate shareholder 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 the BTIM share registry.

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](http://www.linkmarketservices.com.au/corporate/InvestorServices/Forms.html)

### How the Chairman will vote undirected proxies

The Chairman of the AGM (Chairman) will vote undirected proxies in favour of each of the resolutions, except for Item 3 (Adoption of the Remuneration Report). Any undirected proxies held by the Chairman will not be voted on Item 3 (Adoption of the Remuneration Report).

### Undirected proxies on Item 3 (Adoption of the Remuneration Report)

If you appoint the Chairman as your proxy and do not direct him how to vote on Item 3 (Adoption of the Remuneration Report), he will not vote your proxy on this item of business. The same will apply if you appoint any key management personnel of the Company, or their closely related parties, as your proxy.

The key management personnel of BTIM are the Directors of BTIM and the members of BTIM's Senior Management Team, as disclosed in the Remuneration Report.

### Explanatory Memorandum

These notes and the following Explanatory Memorandum form part of this Notice of Meeting.

## Explanatory Memorandum

### Introduction

This Explanatory Memorandum has been prepared for shareholders of BTIM in relation to the AGM to be held on 6 December 2011. It should be read in conjunction with the Notice of Meeting.

This Explanatory Memorandum is an important document and should be read carefully in full by all shareholders.

### Item 1 – Financial Reports

The Corporations Act requires that BTIM's Annual Financial Report, Directors' Report and Auditor's Report for the year ended 30 September 2011 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](http://www.btim.com.au)

Shareholders will have an opportunity to ask questions about these reports at the AGM, but in accordance with the Corporations Act and the Company's Constitution, there is no requirement for shareholders to vote on, approve or adopt these reports.

### Item 2 – Re-election and election of Directors – Ordinary Resolutions

#### (a) Re-election of Carolyn Hewson

Under the Company's Constitution, Carolyn Hewson will retire by rotation and offers herself for re-election.

#### Carolyn Hewson, AO, BEc (Hons), MA (Econ)

Carolyn Hewson was appointed a Director of the Company in September 2007.

Carolyn is a Non-executive Director of the Company and is a member of the Audit & Risk Management Committee.

Carolyn has over 30 years experience in the finance sector, having joined Schroders Australia investment bank in 1981, serving as an Executive Director of Schroders between 1989 and 1995.

Carolyn is currently an independent non-executive director of Westpac Banking Corporation, BHP Billiton Limited and Stockland Corporation Limited. Carolyn is also the Chair of the Westpac Foundation and holds advisory roles with Nanosonics Limited, the Australian Charities Fund and the Neurosurgical Research Foundation.

Carolyn has previously served as a non-executive director of CSR Limited (1995-2005), AMP Limited (1996-2001), The Australian Gas Light Company (1996-2006), AGL Energy Limited (2006-2009), SA Water, and the Water and Economic Development Board of South Australia.

The Board believes that the re-election of Carolyn Hewson is in the best interests of the Company as Carolyn brings skills, experience and knowledge that will maintain and enhance the effectiveness of the Board.

#### *Board recommendation:*

The Board (excluding Carolyn Hewson because of her interest) unanimously recommends the election of Carolyn Hewson as a Director of the Company.

#### *Undirected proxies*

The Chairman will vote all undirected proxies in favour of the resolution.

#### (b) Election of Andrew Fay

Andrew Fay was appointed a Director of the Company with effect from 1 October 2011. Under the Company's Constitution any Director appointed by the Board holds office until the next annual general meeting. Andrew Fay will retire and offers himself for election.

#### Andrew Fay, BAgEc (Hons), A Fin

Andrew Fay was appointed an Independent Non-executive Director of the Company with effect from 1 October 2011.

Andrew has almost 25 years in the financial services sector and was Chief Executive Australia at Deutsche Asset Management (Australia) Limited from 2005 to 2008 and Chief Investment Officer from 2000 to 2008. Prior to that, he held a number of other senior investment roles at Deutsche Asset Management and previously at AMP Capital. From 1998 to 2002 he was a member of the Board Investment Committee of the Financial Services Council.

Andrew was until recently the Chairman and non-executive director of Deutsche Asset Management (Australia) Limited having been appointed to this role in 2008. He is a non-executive director of Deutsche Managed Investments Limited and Spark Infrastructure RE Limited.

The Board believes that the election of Andrew Fay is in the best interests of the Company as Andrew brings skills, experience and knowledge that will maintain and enhance the effectiveness of the Board.

#### *Board recommendation:*

The Board (excluding Andrew Fay because of his interest) unanimously recommends the election of Andrew Fay as a Director of the Company.

#### *Undirected proxies*

The Chairman will vote all undirected proxies in favour of the resolution.

### Item 3 – Remuneration Report – Non-binding Vote – Ordinary Resolution

The Company's Remuneration Report for the year ended 30 September 2011:

- sets out BTIM's remuneration policies
- highlights the links 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, Chief Executive Officer and certain senior executives.

The Remuneration Report is available in the Annual Report, which is available on the BTIM website at [www.btim.com.au](http://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.

If a company's remuneration report receives a 'no' vote of 25% or more at two consecutive annual general meetings, a resolution must then be put to shareholders at the second annual general meeting as to whether another meeting should be held within 90 days at which all directors (other than the managing director) who were in the office at the date of approval of the applicable directors' report must stand for re-election. The Company's Remuneration Report for the year ended 30 September 2010 received less than 1% of 'no' votes.

#### *Undirected proxies*

Any undirected proxies held by the Chairman will not be voted on this resolution (Item 3 – Remuneration Report). Accordingly, if you appoint the Chairman as your proxy, you should direct him how to vote on Item 3 (Remuneration Report) if you want your shares to be voted on this resolution. If you appoint the Chairman of the AGM as your proxy and do not mark either 'For' or 'Against' on Item 3 on the proxy form, he will not vote your proxy on this resolution.

#### *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 2011.

#### **Ordinary Resolution**

An ordinary resolution is one 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.

## How to get to the AGM

### **Location**

Marble Room  
Radisson Blu Plaza Hotel  
27 O'Connell Street  
Sydney 2000  
New South Wales

The Radisson Blu Plaza Hotel is located in the Sydney Central Business District, in the block bounded by O'Connell, Pitt and Hunter Streets. It can be accessed by the entrances on O'Connell Street and Pitt Street.

### **Mobility impaired access**

There is lift access at the entrance to the Radisson Blu Plaza Hotel on O'Connell Street.

### **By public transport or car**

#### *By train:*

The closest train stations to the Radisson Blu Plaza Hotel are Wynyard and Circular Quay. Wynyard and Circular Quay train stations are about five minutes walk away.

#### *By bus:*

For bus services travelling to the city, alight at the bus stop at Hunter Street and then proceed to the entrance to the Radisson Blu Plaza Hotel on O'Connell Street.

#### *By car:*

Passengers may be dropped off at the O'Connell Street entrance to the hotel. Parking is available at various car parks in the CBD.

**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.**