

BT Investment Management Limited

Extraordinary General Meeting

Thursday, 18 August 2011 at 12:30 pm (AEST)

Disclaimer

Important notices: This presentation is issued by BT Investment Management Limited (ABN 28 126 385 822) (BTIM or the Company) and relates to the Extraordinary General Meeting (EGM) held in connection with a \$275.2 million pro-rata entitlement offer (**Entitlement Offer**) to part fund an acquisition of the entire issued share capital of J O Hambro Capital Management Limited. The Entitlement Offer was made by BTIM in the prospectus dated 19 July 2011 lodged with ASIC on that date. As a result of the A\$20 million increase in the underwriting of the Entitlement Offer (A\$67 million rather than A\$47 million, underwritten by Macquarie Capital (Australia) Limited and UBS AG, Australia Branch), and subject to the successful passing of the Issue Resolution, BTIM intends to lodge a replacement prospectus (**Prospectus**) with ASIC to update information in relation to the increase in underwriting and the outcome of the EGM. Eligible shareholders in Australia and New Zealand can obtain a copy of the Prospectus on BTIM's website at www.btim.com.au or by calling the BTIM Entitlement Offer Information Line on 1300 792 077 (local call cost, within Australia) or +61 2 8280 7922 (outside Australia). This presentation is not and does not contain all the information which would be required in a prospectus, does not constitute financial product advice and does not take into account any person's investment objectives, financial situation or particular needs. Recipients should read the Prospectus in full and consult their financial or other professional adviser before making a decision to invest.

Past and future performance: The past performance of the Company or J O Hambro Capital Management Limited provides no guidance as to future performance. Neither BTIM nor any other person warrants or guarantees the future performance of shares or any return on any investment made pursuant to the Entitlement Offer. The pro forma financial information provided in this presentation is presented as at the date stated, and is for illustrative purposes only and is not represented as being indicative of BTIM's view on BTIM's future financial condition and/or performance. The forward looking statements in this presentation are based on current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of BTIM and its Board, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual results, performance or achievements will not differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this presentation.

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In this presentation, unless otherwise stated or the context otherwise requires, references to 'dollar amounts', '\$', 'AUD' or 'A\$' are to Australian dollars.

Board of Directors



Carolyn Hewson



Emilio Gonzalez
CEO



Brian Scullin
Chairman



James Evans



Brad Cooper

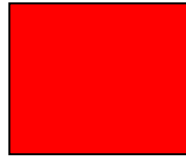
Admission Cards

Shareholder Voting Card



**Entitled to vote
and address the
meeting**

Non-Voting Shareholder Card



**Not entitled to
vote, but may
address the
meeting**

Visitor Card



**Not entitled to
vote or address
the meeting**

Proxies

- To be valid, proxies must have been lodged with Link Market Services at least 48 hours prior to the meeting
- Valid proxies received will be displayed prior to the resolution being considered by the meeting
- Chairman will vote all undirected proxies in favour of the resolution

Issue Resolution

Resolution to authorise the Board to issue Securities

- BTIM's Constitution limits the number of Securities that the Company may issue without first obtaining approval of shareholders to 10% of the total Securities on issue
- Additional Securities exceeding the 10% threshold are required in relation to a proposed Entitlement Offer to fund the acquisition of J O Hambro Capital Management and to issue Converting Notes to management and employees of J O Hambro

Acquisition of J O Hambro Capital Management

- BTIM has agreed to acquire J O Hambro Capital Management, a privately owned London-based boutique active equity investment manager with £7.1 billion (A\$10.7 billion) of funds under management
- Purchase price – £209 million (A\$314m)
- BTIM is acquiring:
 - J O Hambro's equity investment management business
 - J O Hambro's property administration activities
 - 9.9% interest in J O Hambro's private clients business
- Acquisition subject to regulatory approvals and certain conditions/termination events and the expected completion date for the acquisition is 4 October 2011

Benefits to BTIM

Aligns with BTIM's stated strategy of building out its boutique model and creates a diversified investment management business with two powerful brands

→ **Drives growth**

- High growth business driven by strategy diversification and strong investment performance
- Broad range of strategies with significant capacity
- Entry into new markets and access to new clients

→ **Increases revenue margins**

- Access to higher margin business which has consistently achieved in excess of 60bps across the portfolio

→ **Enhances diversification**

- By revenue, asset class and clients
- Reduced reliance on any single fund, strategy or individual
- Creates a more balanced portfolio

Transaction Funding

The purchase price will be funded by a combination of equity, debt and cash resources:

- Equity – 4 for 5 Entitlement Offer up to A\$275.2 million
- Bridge debt facility - up to £52 million (A\$78 million) intended to be replaced by bank debt
- Cash resources – up to \$6.3 million
- Net A\$ funding requirement hedged through to settlement

Entitlement Offer

Subject to shareholders approving the Issue Resolution, an Entitlement Offer will be made :

- Up to A\$275.2 million and 152 million New Shares
- 4 New Shares for every 5 existing Shares
- Offer price of A\$2.15 per New Share
- Westpac to take up its full entitlement of A\$165 million
- A\$67 million underwritten by the Joint Lead Managers fully sub-underwritten
- Funding in place
- No change to Offer price

Issue Resolution - Approved Limit

- The Approved Limit = maximum number of Securities for:
 - the issue of the New Shares under the Entitlement Offer, and
 - the issue of the Converting Notes

- Based on the Offer Price of A\$2.15 per New Share, the Resolution will authorise the issue of 152 million Securities:
 - up to 128 million under the Entitlement Offer; and
 - 24 million for Converting Notes

- Directors unanimously recommend that shareholders vote in favour of the Issue Resolution

Questions

If you have a question:

- Raise your hand and an attendant will hand you a microphone
- Show your voting card to the attendant
- Tell the attendant your name



Issue Resolution – Proxy Votes

To approve the issue of Securities

The following proxies have been received for this resolution:

For:	106,955,685	94.2%
Open:	3,506,351	3.1%
Against:	3,127,350	2.7%
Total:	113,589,386	100.0%
Abstain:	28,951	

Issue Resolution

That, for the purposes of Rule 6 of the Company's constitution, shareholders authorise and approve the Directors on behalf of the Company agreeing to issue and issuing:

- (a) *up to the Approved Limit of Securities (as defined in the Company's constitution) in one or more transactions, in such manner, on such terms and at such times as the Directors from time to time determine including by way of issue to employees (or their nominees, spouses or associates) under any Employee Plan (as defined in the Company's constitution) where:*

$$\text{the Approved Limit} = \frac{A}{B} + C$$

$$A = \text{A\$275,200,000}$$

$$B = \text{A\$2.15 or such lower offer price per Share as set out in any prospectus or equivalent offering document issued by the Company on or after 19 July 2011 in relation to an offering of Shares to raise up to the amount specified in A}$$


$$C = 24,000,000; \text{ and}$$

- (b) *any further Securities to be issued on the conversion of any Securities issued pursuant to the authority given in paragraph (a) above.*

Voting on the Poll

Please vote by:

- Completing your yellow voting card
- Marking the “**For**” “**Against**” or “**Abstain**” box with a tick (✓), cross (✗) or other mark
- Placing the voting card in the ballot box provided


BT Investment Management Limited
ABN 28 126 385 822

EXTRAORDINARY GENERAL MEETING

Thursday, 18 August 2011

**SHAREHOLDER / PROXYHOLDER
ADMISSION / VOTING CARD**

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POLL VOTING
In a poll, please mark a box below to indicate your voting intention.

Resolution	For	Against	Abstain
Approve the issue of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Results of poll

The results of the poll will be announced shortly.

Results will be posted in reception and on:

www.btim.com.au

www.asx.com.au

Meeting Closed

The meeting is now closed.

Please join us for afternoon tea.