

Offer by Westpac Banking Corporation of Shares in BT Investment Management Limited

PROSPECTUS

Westpac Banking Corporation
ABN 33 007 457 141

DATE OF THIS PROSPECTUS

22 June 2015

LEAD MANAGERS:

UBS AG, Australia Branch
Macquarie Capital (Australia) Limited

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document that should be read in its entirety. Investments in Shares are an investment in BTIM and may be affected by the ongoing performance, financial position and solvency of BTIM. You should read the document in its entirety before you decide what to do. If you are in doubt as to what you should do, you should consult your stockbroker, solicitor, accountant or other independent professional adviser.

DISCLAIMERS AND IMPORTANT NOTICES

Offer

The Offer contained in this prospectus ("**Prospectus**") is an invitation by Westpac Banking Corporation (ABN 33 007 457 141) ("**Westpac**") to Eligible Shareholders to apply for existing fully paid ordinary shares in BT Investment Management Limited (ABN 28 126 385 822) ("**BTIM**") ("**Shares**"). BTIM is not the issuer of this Prospectus and makes no offer or invitation under it.

Shares are not deposit liabilities or protected accounts of Westpac for the purposes of the *Banking Act 1959* (Cth) or Financial Claims Scheme and are not subject to the depositor protection provisions of Australian banking legislation (including the Australian Government guarantee of certain bank deposits).

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

Lodgement

This Prospectus is dated 22 June 2015 and was lodged on that date with the Australian Securities and Investments Commission ("**ASIC**"). ASIC and ASX Limited ("**ASX**") take no responsibility for the contents of this Prospectus. No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by Westpac in connection with the Offer.

This Prospectus is a transaction specific prospectus issued in accordance with Section 713 of the *Corporations Act 2001* (Cth) ("**Corporations Act**"). In preparing this Prospectus, regard has been had to the fact that BTIM is a disclosing entity for the purposes of the *Corporations Act* and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

This Prospectus expires on the date which is 13 months after the date of this Prospectus ("**Expiry Date**") and no Shares will be Allocated on the basis of this Prospectus after the Expiry Date.

Prospectus availability

Eligible Shareholders in Australia and New Zealand can obtain a copy of this Prospectus during the Offer Period on Westpac's website at www.westpac.com.au/btimshareoffer or by calling the Offer Information Line on the numbers listed below. Persons who access the electronic version of this Prospectus should download and read the entire Prospectus.

The *Corporations Act* prohibits any person from passing the Application Form on to another person unless it is attached to a printed copy of this Prospectus or the complete and unaltered electronic Prospectus (whether printed or remaining in an electronic medium). Photocopies of an Application Form will not be accepted. Eligible Shareholders may obtain a free printed copy of this Prospectus before the Closing Date by contacting the Offer Information Line on 1300 880 467 (within Australia) or +61 1300 880 467 (International).

This Prospectus, any accompanying ASX announcements and the accompanying Application Form, do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to any persons acting or for the account or benefit of any person in the United States, or in any other jurisdiction in which such an offer would be illegal. Neither this Prospectus nor any accompanying Application Form may be sent to persons in the United States or persons that are acting on behalf of, or for the account or benefit of, a person in the United States, or otherwise distributed or released in the United States. The Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Shares shall not be offered or sold in the United States, or resold in the United States, unless such Shares have been registered under the U.S. Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Shares offered and sold pursuant to this Prospectus will be sold only in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Defined words and expressions

Some words and expressions used in this Prospectus are capitalised as they have defined meanings. The Glossary in Appendix A defines these words and expressions.

A reference to time in this Prospectus is to Sydney time, unless otherwise stated. A reference to \$, A\$, dollars and cents is to Australian currency, unless otherwise stated.

No representations other than in this Prospectus

You should rely only on information in this Prospectus. No person is authorised to provide any information or to make any representations in connection with the Offer which is not contained in this Prospectus. Any information or representations not contained in this Prospectus may not be relied upon as having been authorised by Westpac in connection with the Offer.

Past performance information

The financial information provided in this Prospectus is for information purposes only and is not a forecast of operating

results to be expected in future periods. Past performance is not a reliable indication of future performance.

Future performance and forward looking statements

Neither Westpac nor any other person warrants or guarantees the future performance of Shares or any return on any investment made pursuant to this Prospectus.

Financial information provided in this Prospectus is for illustrative purposes only and is not represented as being indicative of Westpac's view on BTIM's future financial condition and/or performance.

The forward looking statements in this Prospectus are based on Westpac's 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 Westpac and BTIM and their respective Boards, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this Prospectus.

This Prospectus does not provide investment advice – you should seek your own professional investment advice

The information in this Prospectus is not investment advice and has been prepared without taking into account your investment objectives, financial situation and particular needs (including financial and taxation considerations) as an investor. You should consider the appropriateness of the Shares having regard to these factors before deciding to apply for Shares. It is important that you read the entire Prospectus (including the investment risks described in Sections 1.3, 5 and the 'Risks' section of the Investment Opportunity - Business Overview and Market Update in Appendix B) and seek professional investment advice from your financial adviser or other professional adviser before deciding whether to apply for Shares.

Except for any liability which cannot be excluded by law, the Lead Managers and their respective directors, officers, employees and advisers expressly disclaim and do not accept any liability for the contents of this Prospectus, the Shares or the Offer and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

Responsibility for information

The information contained in this Prospectus has been provided by Westpac and is its responsibility alone. BTIM takes no responsibility for the contents of this Prospectus other than as a result of consenting to the inclusion of information in Section 3 and Appendix B ("**BTIM Information**") in the form and context in which it appears. No member of the BTIM Group nor any of their respective directors, officers, employees or advisors assumes any responsibility for the accuracy or completeness of the information provided by Westpac. To the maximum extent permitted by law, Westpac disclaims any liability for the BTIM Information included in Section 3 and Appendix B.

The Lead Managers have not authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Prospectus and there is no statement in this Prospectus which is based on any statement made by the Lead Managers or by any of their affiliates, officers or employees.

Offer into New Zealand

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act* and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the *Financial Markets Conduct Act 2013* (New Zealand) and Part 9 of the *Financial Markets Conduct Regulations 2014* (New Zealand).

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the *Corporations Act* and the regulations made under that Act set out how the Offer must be made.

There are differences in how financial products are regulated under Australian law.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the Shares is not New Zealand dollars. The value of the Shares will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the Shares to pay any amounts in a currency that is not New Zealand dollars, you may incur significant

fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the Shares are able to be traded on a financial product market and you wish to trade the Shares through that market, you will have to make arrangements for a participant in that market to sell the Shares on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the Shares and trading may differ from financial product markets that operate in New Zealand.

Restrictions in other foreign jurisdictions

This Prospectus has been prepared to comply with the requirements of the laws of Australia.

The Offer is not being extended to any shareholder whose registered address is outside of Australia or New Zealand, and persons who receive this Prospectus (including an electronic copy) in jurisdictions outside Australia and New Zealand should ignore those sections which relate to the Offer. Any failure to comply with foreign legal restrictions in connection with the Offer may constitute a violation of applicable securities laws, and persons who enter into possession of this Prospectus should seek advice on and observe any such restrictions. This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

You should read the foreign selling restrictions (including, in particular, the restrictions on U.S. Persons) in Section 6.10.

Exposure period

No exposure period applies to the Offer.

How to obtain a Prospectus and an Application Form

An electronic copy of this Prospectus can be downloaded at www.westpac.com.au/btimshareoffer.

This Prospectus is only available electronically to persons accessing and downloading or printing the electronic version of this Prospectus in Australia and New Zealand. If you access an electronic copy of this Prospectus, you should download and read the entire Prospectus.

During the Offer Period, Eligible Shareholders may obtain a hard copy of this Prospectus with a personalised Application Form accompanying it (free of charge) by calling the Offer Information Line (Monday to Friday, 8.30am to 5.30pm, Sydney time) on 1300 880 467 (within Australia) or +61 1300 880 467 (International).

Applications for Shares

Applications for Shares under this Prospectus may only be made during the Offer Period by submitting an online Application or on an Application Form attached to or accompanying this Prospectus.

For information on who is eligible to apply for Shares under the Offer and how to make an Application – see Section 2 and the Application Form.

No withdrawal of Application

You cannot withdraw your Application once it has been lodged, except as permitted under the *Corporations Act*.

Refunds

If you are Allocated less than the number of Shares that you applied for, you will receive a refund as soon as possible after the Transfer Date. If the Offer does not proceed, any Application Payment you have made will be refunded to you. No interest will be payable on refunded Application Payments.

Trading in Shares

After applying for Shares, it is your responsibility to determine your Allocation before trading in Shares to avoid the risk of selling Shares you do not own. If you sell Shares before you receive confirmation of your Allocation, you do so at your own risk.

Providing personal information

You will be asked to provide personal information to Westpac and BTIM (directly or via their agents, including the Registrar) if you apply for Shares. See Section 6.14 for information on how Westpac and BTIM (and their agents, including the Registrar on their behalf) collect, holds and uses this personal information. You can also obtain a copy of Westpac's privacy policy at www.westpac.com.au and BTIM's privacy policy at www.btim.com.au/privacy.

Incorporation by reference

Information contained in or accessible through the documents or websites mentioned in this Prospectus does not form part of this Prospectus unless it is specifically stated that the document or website is incorporated by reference and forms part of this Prospectus.

Enquiries

If you have any questions in relation to the Offer, please call the **Offer Information Line (Monday to Friday 8.30am to 5.30pm, Sydney time) on 1300 880 467 (within Australia)** (local call cost within Australia) or **+61 1300 880 467 (International)** or contact your financial adviser or other professional adviser.

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KEY DATES FOR THE OFFER

Record date for determining Eligible Shareholders (7.00pm, Sydney time)	Thursday, 11 June 2015
Lodgement of this Prospectus with ASIC	Monday, 22 June 2015
Opening Date	Monday, 22 June 2015
Closing Date (5.00pm, Sydney time)	Friday, 10 July 2015
Announcement of Allocations	Thursday, 16 July 2015
Transfer Date	Thursday, 16 July 2015
Holding Statements despatched by	Monday, 20 July 2015

Dates may change

These dates are indicative only and may change. Westpac and the Lead Managers may, in their absolute discretion, close the Offer early or extend the Offer Period, without notice. Westpac may also withdraw the Offer at any time before Shares are Allocated. Accordingly, if you wish to apply for Shares, you are encouraged to do so as soon as possible after the Opening Date. The period between the Opening Date and the Closing Date is known as the Offer Period.

LETTER FROM THE CHAIRMAN OF WESTPAC BANKING CORPORATION

22 June 2015

Dear Shareholders of Westpac and BT Investment Management Limited (“BTIM”),

On 16 June 2015, Westpac announced its intention to undertake a partial sale of its shareholding in BTIM by way of an Institutional Offer and a Retail Offer. This Prospectus has been prepared in support of the Retail Offer and I am pleased to present to you the opportunity to invest (or invest further) in BTIM.

The Institutional Offer concluded on 17 June 2015, resulting in the sale of 55 million fully paid ordinary shares in BTIM (“**Shares**”) at a price of \$8.20 per Share.

Westpac intends to offer Eligible Shareholders a total of 27 million Shares or approximately 9% of BTIM's issued capital. Eligible Shareholders of Westpac and BTIM on the Record Date are entitled to purchase either 600 Shares (equal to \$4,920 at the Offer Price) or 1,200 Shares (equal to \$9,840 at the Offer Price). The Offer Price, \$8.20 per Share, is the same price as determined under the Institutional Offer. The Retail Offer will be fully underwritten.

BTIM is an ASX listed Australian company, operating a diverse investment management business and the Shares made available under the Offer are fully paid ordinary shares issued by BTIM.

BTIM has performed well over recent years with solid growth in funds under management (“**FUM**”). At 31 May 2015 BTIM had FUM of \$80.7 billion, up from \$62 billion at 31 March 2014 and from \$50 billion at 31 March 2013.

The partial sale provides benefits to both Westpac and BTIM while maintaining the strong relationship between the two companies. For Westpac, the sell-down will realise the value that has been created by BTIM, increasing Westpac's capital ratios. For BTIM, the sell-down is expected to diversify its share ownership, increase share market liquidity and help facilitate its shares being eligible for inclusion in key equity indices.

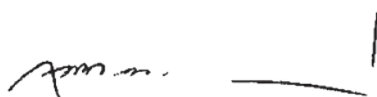
Following completion of the Offer, Westpac currently intends to retain a shareholding of approximately 31% in BTIM. Westpac will continue to have a strong relationship with BTIM. The Chief Executive Officer of BT Financial Group will remain as a Non-Executive director on the Board of BTIM.

Details of this investment opportunity are set out in this Prospectus. Please read this Prospectus carefully, in particular the key risks described in Section 5, before deciding whether to apply. We encourage you to consult your financial adviser or other professional adviser prior to making an investment decision.

If you have any questions on the Offer, you can visit the Offer website at www.westpac.com.au/btimshareoffer or you can call the Offer Information Line on 1300 880 467 (within Australia) or +61 1300 880 467 (International) between 8:30am and 5:30pm (Sydney time), Monday to Friday. Please note that the Offer website and Offer Information Line cannot provide advice on whether the Offer is suitable for you.

On behalf of Westpac's directors, I encourage all Eligible Shareholders to consider this opportunity. Eligible Shareholders can apply online or by completing the Application Form attached to this Prospectus.

Yours sincerely



Lindsay Maxsted
Chairman

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INVESTMENT OVERVIEW

This Section sets out:

- 1.1 Key features of the Offer and ordinary shares in BTIM**
- 1.2 Key benefits**
- 1.3 Key risks**

INVESTMENT OVERVIEW

1.1 KEY FEATURES OF THE OFFER AND ORDINARY SHARES IN BTIM

Topic	Summary	Further information
1.1.1 What is the Offer?	<ul style="list-style-type: none"> The sale by Westpac of existing fully paid ordinary shares in BTIM to Eligible Shareholders at a price of \$8.20 per Share. The Offer size is 27 million Shares. The Offer will be made under this Prospectus. 	Section 2
1.1.2 The Seller	Westpac Financial Services Group Limited (ABN 50 000 326 312), which is the registered holder of the Shares and a wholly owned subsidiary of Westpac Banking Corporation (ABN 33 007 457 141).	
1.1.3 Who is BTIM and what is their business model?	BTIM is a global asset management business that provides investment management services to retail and institutional clients through pooled funds and Investment Management Agreements.	Section 3.1 and Appendix B
1.1.4 What is the size of the Offer?	Westpac is selling approximately \$221.4 million worth of Shares under this Prospectus, at an Offer Price of \$8.20 per share.	Sections 2.1 and 2.3
1.1.5 Who may participate in the Offer?	<p>Eligible Shareholders of Westpac and BTIM.</p> <p>Eligible Shareholders are those who:</p> <ul style="list-style-type: none"> were registered as holding fully paid ordinary shares in Westpac or BTIM as at the record date of 7.00pm (Sydney time) on Thursday, 11 June 2015; have a registered address in Australia or New Zealand as at the Record Date; and are not resident in the United States or acting for the account or benefit of a U.S. Person. 	Section 2.2
1.1.6 What was the Institutional Offer?	<p>An offer of Shares by Westpac to certain professional and sophisticated investors was announced on 16 June 2015 and settlement of the Institutional Offer and the transfer of 55 million Shares is scheduled for 23 June 2015.</p> <p>Investors who participated in the Institutional Offer paid \$8.20 per Share, being the same as the Offer Price.</p>	Section 4.2.1 and Appendix B
1.1.7 Is the Offer underwritten?	Yes. The Offer is underwritten.	Section 6.2
1.1.8 Why is Westpac making the Offer?	The Offer allows Westpac to realise a part of the investment in BTIM and increase its capital ratios, while still maintaining a significant interest in BTIM. Westpac has structured the Offer to provide Eligible Shareholders of Westpac and BTIM the opportunity to purchase Shares and at the same price as that paid by institutional investors under the Institutional Offer.	Section 4.2.3
1.1.9 What is the impact of the Offer on Westpac's shareholding in BTIM?	<p>Westpac announced to ASX on 17 June 2015 that it had successfully completed the Institutional Offer, which when completed will reduce its proprietary shareholding in BTIM from 59.1% to 40.3% of the issued shares in BTIM.</p> <p>Westpac's percentage shareholding, on a proprietary basis, will be further reduced from 40.3% to 31.1% at conclusion of the Offer.</p>	Section 4.2.1

INVESTMENT OVERVIEW

Topic	Summary	Further information
1.1.10 Is there a scale back?	Yes, given the significant number of Westpac and BTIM shareholders, it may be necessary to scale back the Offer in which case Eligible Shareholders may receive a lesser value of Shares than applied for. Any scale back will be at the discretion of Westpac and the Lead Managers. Should a scale back be necessary, Applicants will receive a partial refund.	Sections 2.3 and 2.4
1.1.11 Does Westpac own other shares in BTIM?	Yes, apart from those shares which Westpac owns on a proprietary basis, Westpac has a technical relevant interest in 37,460,476 Shares, which equates to 12.81% of BTIM's issued capital, as at 18 June 2015 which primarily arises as a result of the operation of the various BTIM share plans. BTIM announced a dividend reinvestment plan with a record date of 15 May 2015. Westpac has elected to not participate in that dividend reinvestment plan.	Section 4.2.1
1.1.12 What are the consequences for BTIM of Westpac reducing its shareholding?	There will be little change for BTIM. Westpac will continue to be a significant shareholder of BTIM and the Chief Executive Officer of BT Financial Group will remain as a Non-Executive director on the Board of BTIM. BTIM's Shares are expected to benefit from increased market liquidity and a more diversified share ownership. The sell-down is also expected to help facilitate Shares being eligible for inclusion in key equity indices.	Section 4
1.1.13 What are the tax implications of investing in Shares	Tax implications will vary depending on the specific circumstances of individual investors. Investors should obtain their own professional advice as to the particular taxation treatment which will apply to them.	Sections 6.11, 6.12 and 6.13
1.1.14 How and when to apply	For information on how and when to apply for Shares, see Section 2 and the Application Form.	Section 2
1.1.15 Is there a minimum and maximum application size?	<ul style="list-style-type: none"> Applications must be for either 600 (equal to \$4,920 at the Offer Price) or 1,200 (equal to \$9,840 at the Offer Price) existing fully paid ordinary shares in BTIM. No other application size will be accepted. Westpac and the Lead Managers reserve the right to scale back Applications. Should a scale back be necessary, Applicants will receive a partial refund. 	Section 2
1.1.16 Key features of Shares	Shares are fully paid ordinary shares in BTIM and rank equally with existing Shares. Applicants for the Shares which are the subject of this Offer will not be entitled to receive the interim Dividend payable on 2 July 2015. However, Shareholders will be eligible for the final and subsequent Dividends (if any), and to participate in any future dividend reinvestment plan (if any), if they hold Shares at the relevant record date.	Section 6.1
1.1.17 Further information	If you would like further information, you can: <ul style="list-style-type: none"> contact your stockbroker, solicitor, accountant or other independent professional adviser; or call the Offer Information Line (Monday to Friday, 8.30am to 5.30pm, Sydney time) on 1300 880 467 (within Australia) or +61 1300 880 467 (International) during the Offer Period. 	Section 2.6

1.2 KEY BENEFITS

Topic	Summary	Further information
1.2.1 Key benefits	An investment in Shares provides an investor with exposure to BTIM through potential Dividends and capital growth. However, there are risks to investing in Shares including that Dividends may not be paid, the Share price may fall, or there is no liquid market for Shares. Please refer to the key risks outlined in Section 5 for further information.	Section 5 and Appendix B

1.3 KEY RISKS

Set out below is a summary of key risks associated with investing in BTIM Shares. You should be aware that investment in the Offer carries certain risks, including risks which are specific to BTIM's business and risks of a general nature which may impact on its future performance and forecasts. For further detail, you should refer to Section 5 and the 'Risks' section of the Investment Opportunity – Business Overview and Market Update released to ASX on 16 June 2015 which is included in Appendix B of this Prospectus.

Topic	Summary	Further information
1.3.1 Market factors	<ul style="list-style-type: none">BTIM's revenue is directly linked to its FUM, which is driven by market performance and net fund flows. As a result, a decline in any investment market in which BTIM manages assets or a decline related to an asset class in which BTIM manages assets, may reduce BTIM's existing FUM or negatively impact net fund flows, which would be likely to have a material adverse effect on management fees and the financial performance of BTIM.The short-term outlook for markets is currently uncertain given continued volatility in global markets and there is no guarantee that markets will improve, or that net fund flows will be positive for individual boutiques or BTIM as a whole.One or a combination of recent volatility in domestic and world economic and business conditions; weak or declining markets; negative investor sentiment and/or declining net flows may have a material adverse effect on the financial performance of BTIM and BTIM's share price.	Section 5
1.3.2 Poor investment performance	A key driver of BTIM's financial performance and future growth is achieving strong investment performance for its clients. Sustained periods of poor investment performance (absolute, or relative to benchmarks and/or competitors), including by BTIM's extended investment partners, could lead to withdrawals of FUM, loss of investment mandates and inability to attract new FUM and/or could lead to lower management fees and performance fees (which may also be subject to volatility) all of which would have a material adverse effect on BTIM. Negative investment performance may reduce FUM, performance fees and/or management fees, and therefore, revenue to BTIM.	Section 5

INVESTMENT OVERVIEW

Topic	Summary	Further information
1.3.3 Withdrawal of FUM and changes to net fund flows	<ul style="list-style-type: none"> Withdrawal of FUM by clients, which may occur due to a range of reasons including poor asset class performance and changes in ratings, is likely to have a material adverse effect on BTIM's revenue and hence the financial performance of BTIM and BTIM's share price. Restrictions on applications of funds could reduce net fund flows which may occur if funds are closed to new/or existing investors due to capacity constraints or other reasons. 	Section 5
1.3.4 Loss of key employees	BTIM's investment performance, retention of FUM and ability to attract new FUM may be affected by the departure of key employees including highly skilled investment managers and the inability to hire new investment professionals.	Section 5
1.3.5 Fund Linked Equity scheme	<ul style="list-style-type: none"> The Fund Linked Equity scheme rewards J O Hambro Capital Management Limited ("JOHCM") fund managers with BTIM equity as a result of growing their FUM. As a consequence of share issuance under the Fund Linked Equity scheme, JOHCM fund managers receive a lower share of their fee revenue and shareholders share of revenue increases such that Cash Earnings Per Share should be broadly neutral to positive, provided FUM and management fee margins are maintained post conversion. A reduction in FUM and/or a decline in management fee margins post share issuance under the Fund Linked Equity scheme is likely to have an adverse effect on Cash Earnings Per Share and hence the financial performance of BTIM. 	Section 5
1.3.6 Foreign exchange risk	A substantial component of BTIM's revenues and FUM are denominated in currencies other than Australian dollars. Therefore, movements in foreign exchange markets may have a material adverse effect on BTIM's earnings.	Section 5
1.3.7 Strategic risks	BTIM is subject to a range of strategic risks, which if they eventuated, would have the potential to have a material adverse impact on BTIM's financial performance and future growth prospects.	Section 5
1.3.8 Competitive environment	The funds management industry is highly competitive. Increased or better competition may result in loss of FUM, fee reductions, reduced margins or lower market share and may have a material adverse effect on BTIM's financial performance and growth prospects.	Section 5
1.3.9 Disposal of Westpac's shareholding	Following completion of the Offer, if Westpac reduced or disposed of all or a significant part of its remaining shareholding in BTIM at any time, this may in itself have a material adverse effect on the value of Shares. It may also result in the termination of the Name Licensing Agreement and the inability of BTIM to continue using the 'BT' brand.	Section 5

Topic	Summary	Further information
1.3.10 Commercial agreements with BTIM and renegotiation of existing agreements	<ul style="list-style-type: none"> BTIM currently manages approximately \$29 billion in FUM as at 31 May 2015 for BT Financial Group under a number of Investment Management Agreements, Investment Advisory Agreements, platform and distribution agreements, Master Relationship Agreement (“MRA”) and other arrangements between the parties. BTIM and the BT Financial Group product issuers are currently negotiating a revised MRA and primary Investment Management Agreement, with replacement agreements expected to be agreed before 31 December 2015. The negotiations are being carried out at arms’ length and in accordance with BT Financial Group’s statutory and fiduciary obligations to act in the best interests of beneficiaries. The exercise of these duties by the independent BT entity boards means the outcome of negotiations is outside the control of Westpac and could result in a range of positions being adopted, including potentially the non-renewal of the arrangements. Based on the work to date, it is not anticipated that the replacement agreements will result in a materially adverse outcome for BTIM. Poor investment performance, amongst other factors could result in termination of all or part of FUM currently managed by BTIM under these arrangements. 	Section 5
1.3.11 Brand	<ul style="list-style-type: none"> Use of the ‘BT’ brand by BTIM is governed by the Name Licensing Agreement with Westpac, which expires on 30 September 2018. Use of the ‘J O Hambro Capital Management’ brand by JOHCM is permitted in accordance with the terms of the Trade Mark Licence, which expires on 26 October 2018. Loss of the rights to use either the ‘BT’ brand name or the ‘J O Hambro Capital Management’ brand name may have a material adverse effect on BTIM’s existing FUM, ability to attract new flows and overall financial performance and price of Shares. 	Section 5
1.3.12 Legislation, regulation and compliance	<ul style="list-style-type: none"> Any adverse change to current Australian legislation around compulsory and voluntary superannuation and related taxation may have a material adverse effect on BTIM’s financial performance, growth prospects and share price. BTIM could be subject to increased regulatory scrutiny in the jurisdictions in which BTIM operates or will operate in future years. Further, regulation could extend to areas of BTIM’s business that, to date, have not been regulated. BTIM and any future BTIM shareholders are subject to taxation laws, which often change, both prospectively and retrospectively. Any failure by a member of the BTIM Group to comply with the laws and regulatory conditions and obligations to which it is or becomes subject may lead to the entity in question being subject to regulatory censure in addition to other consequences. 	Section 5

Topic	Summary	Further information
1.3.13 Information technology, information security and operational systems and controls	<ul style="list-style-type: none"> The information technology system and platforms that BTIM depends on to operate its business may be disrupted, or fail, in the normal course of business (which could lead to third party disruptions, liability to clients, reputational damage, and regulatory and compliance problems) may have a material adverse effect on BTIM's financial performance and growth prospects. The proliferation of new technologies has resulted in increased information security risks for BTIM and its third party service providers. There can be no assurance that BTIM will not suffer losses from cyber security events or other information security breaches in the future. BTIM is also subject to risks resulting from inadequate or failed internal processes, people or systems, or from external events which impact on BTIM. The impact of failures or disruptions in operational systems and controls (including errors, process breakdowns and fraud) could have a material adverse effect on BTIM. 	Section 5
1.3.14 Investment accounting pricing	Accurate and timely calculation and reporting of prices and cash flows and the provision of other back office services are critical to BTIM's business. Any errors in back office services may have an adverse effect on BTIM's reputation and financial performance.	Section 5
1.3.15 Remuneration costs and other expenses	Remuneration costs can escalate quickly as a result of industry competition to retain current investment managers and attract new investment managers.	Section 5
1.3.16 Litigation	BTIM may be exposed to litigation from time to time with third parties in relation to matters including professional negligence, investment losses or product liability claims. To the extent that the costs of litigation are not covered by insurance policies, these may have a material adverse impact on BTIM's financial performance or financial position.	Section 5
1.3.17 Negligence, liabilities and insurance	While BTIM is covered by insurance for a number of liabilities, not all liabilities may be covered and the level of insurance for liabilities that are covered may be insufficient.	Section 5
1.3.18 Counterparties	As part of its investment management activities, BTIM enters into swaps, hedges and other agreements with a number of counterparties. If one or more of BTIM's counterparties was unable to meet its obligations to BTIM, while the resulting loss would generally be borne by the relevant fund, this may have a material adverse effect on BTIM's reputation, financial performance and the value of BTIM shares.	Section 5
1.3.19 Other general risk factors	<p>There are also other risks of a general nature including, but not limited to:</p> <ul style="list-style-type: none"> general economic conditions and external factors; the price of Shares may fluctuate; trading in Shares may not be liquid or may be subject to shareholding restrictions; changes to taxation impacting on shareholder returns; liquidity risk; and force majeure events may occur. 	Section 5

2

INFORMATION ABOUT THE OFFER

This Section sets out:

- 2.1 The Offer**
- 2.2 Applying for Shares**
- 2.3 Allocation policy**
- 2.4 Application monies and refunds**
- 2.5 ASX quotation and Holding Statements**
- 2.6 Enquiries**

INFORMATION ABOUT THE OFFER

2.1 THE OFFER

The Offer provides existing Westpac and BTIM Eligible Shareholders with the opportunity to purchase either 600 (equal to \$4,920 at the Offer Price) or 1,200 (equal to \$9,840 at the Offer Price) existing fully paid ordinary shares in BTIM.

There is no general public offer of Shares.

Westpac and the Lead Managers may, in their absolute discretion, close the Offer early or extend the Offer Period without notice. Westpac may also withdraw the Offer at any time before Shares are Allocated. Accordingly, if you wish to apply for Shares you are encouraged to do so as soon as possible after the Opening Date. Westpac reserves the right to accept Applications from persons who are not Eligible Shareholders.

No action has been taken to register or qualify Shares or otherwise permit a public offer of the Shares in any jurisdiction outside Australia and New Zealand. See Section 6.10 which details foreign selling restrictions applicable to the Offer.

Applications must be for either 600 (equal to \$4,920 at the Offer Price) or 1,200 (equal to \$9,840 at the Offer Price) existing fully paid ordinary shares in BTIM. Applications for less than 600 Shares (equal to \$4,920 at the Offer Price) will be invalid and refunded to you.

If you make an Application Payment of an amount greater than \$4,920 and less than \$9,840, Westpac may round down the number of Shares that you are applying for at their discretion to the minimum parcel of 600 Shares (equal to \$4,920 at the Offer Price) under the Retail Offer.

If the total value of Applications for Shares under the Offer is more than \$221.4 million (at the Offer Price), Westpac and the Lead Managers reserve the right to scale back Applications. In the first instance, Eligible Shareholders who subscribed for 1,200 Shares (equal to \$9,840 at the Offer Price) will have their Applications uniformly scaled back. In the event that the scale back of Applicants who subscribed for 1,200 Shares (equal to \$9,840 at the Offer Price) reaches the minimum of 600 Shares (equal to \$4,920 at the Offer Price), all Applications thereafter will be uniformly scaled back such that all Applicants receive the same Share Allocation.

Should a scale back be necessary, Applicants will receive a partial refund.

The Offer is underwritten. Please refer to Section 6.2.

2.2 APPLYING FOR SHARES

Offer	
Who may apply	Eligible Shareholders are those who: <ul style="list-style-type: none">• were registered as holding fully paid ordinary shares in Westpac or BTIM as at the record date of 7.00pm (Sydney time) on Thursday, 11 June 2015;• have a registered address in Australia or New Zealand as at the Record Date; and• are not resident in the United States or acting for the account or benefit of a U.S. Person.
When to apply	<ul style="list-style-type: none">• Online Applications or completed Application Forms and Application Payments must be received by the Registrar before 5.00pm (Sydney time) on the Closing Date for the Offer, which is Friday, 10 July 2015.• Please note that Westpac and the Lead Managers may, in their absolute discretion, close the Offer early.

Offer

How to apply online

- Complete your personalised Application Form online by visiting **www.westpac.com.au/btimshareoffer** and following the instructions.
- You must make your Application Payment using BPAY®¹. You should check your daily transaction limit with your bank, credit union or building society to ensure your Application Payment can be made using BPAY®.
- If you are an Eligible Shareholder located in New Zealand, online applications using BPAY® require you to hold an account with an Australian branch of a financial institution. Alternatively, Eligible Shareholders located in New Zealand may apply using the personalised Application Form included with the paper copy of this Prospectus.

How to apply using a hard copy of the personalised Application Form

- Eligible Shareholders may apply using the personalised Application Form included with a paper copy of this Prospectus.
- You may request a free paper copy of the Prospectus and a personalised Application Form by calling the **Offer Information Line (Monday to Friday, 8.30am to 5.30pm, Sydney time) on 1300 880 467 (within Australia) or +61 1300 880 467 (International)**.
- Instructions on how to complete a personalised Application Form are set out on the personalised Application Form. A BPAY® payment option will also be available if you request a personalised Application Form.
- Complete and return the personalised Application Form and Application Payment to the Registrar by the Closing Date.
- You should ensure that you post both the personalised Application Form and Application Payment in sufficient time so that they are received by the Registrar by the Closing Date.
- Eligible Shareholders located in Australia using a paper Application Form can make Application Payments by BPAY® or cheque(s) in Australian dollars drawn on an Australian branch of a financial institution and made payable to "BTIM Share Offer Account". Cheque(s) should be crossed "not negotiable". Cash payments and bank cheques will not be accepted.
- Eligible Shareholders located in New Zealand using a paper Application Form can make Application Payments by either:
 - BPAY®. Payments made by BPAY® require you to hold an account with an Australian branch of a financial institution;
 - cheque(s) in Australian dollars drawn on an Australian branch of a financial institution and made payable to "BTIM Share Offer Account". Cheque(s) should be crossed "not negotiable"; or
 - bank draft(s) in Australian dollars drawn on a New Zealand branch of a financial institution and made payable to "BTIM Share Offer Account". Cheque(s) should be crossed "not negotiable". Cash payments and bank cheques will not be accepted.

Minimum and maximum Application amount

- Applications must be for either 600 (equal to \$4,920 at the Offer Price) or 1,200 (equal to \$9,840 at the Offer Price) existing fully paid ordinary shares in BTIM.
- Application Payments below \$4,920 (600 Shares) will be invalid and refunded to you.
- If you make an Application Payment of an amount greater than \$4,920 and less than \$9,840, Westpac may round down the number of Shares that you are applying for at its discretion to the minimum parcel of 600 Shares (\$4,920) under the Retail Offer.

Note:

¹BPAY® is a registered trademark of BPAY Pty Ltd ABN 69 079 137 518.

INFORMATION ABOUT THE OFFER

2.2.1 Where to send your completed Application Form and Application Payment (if you don't apply online)

Unless applying online, your completed personalised Application Form together with your Application Payment must be returned to either of the addresses below so that they are received by 5.00pm (Sydney time) on the Closing Date, which is Friday, 10 July 2015. Please note that Westpac and the Lead Managers may, in their absolute discretion, close the Offer early.

Mail

BTIM Share Offer
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

OR

Hand delivery

BTIM Share Offer
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

Application Forms (or Application Payments) will not be accepted at any other address (including any Westpac or BTIM office or branch).

2.2.2 Brokerage, stamp duty and other ongoing fees and costs

No brokerage or stamp duty is payable on your Application. You may have to pay brokerage if you sell your Shares on ASX at a later date.

You are not required to pay any ongoing fees or other costs following Allocation.

2.2.3 Notice to nominees and custodians

Eligible nominee or custodian shareholders who act on behalf of more than one underlying Eligible Shareholder should contact the Offer Information Line to receive instructions on how each underlying Eligible Shareholder may participate. Nominee or custodian shareholders who fail to follow these instructions may be treated as a single shareholder for the purposes of determining their maximum Allocation amount.

2.3 ALLOCATION POLICY

2.3.1 Allocation and scale back and priority

Westpac intends to Allocate up to 27 million Shares at \$8.20 each.

Allocation of shares will occur in accordance with the scale back policy as outlined in this Prospectus. If the total value of Applications for Shares under the Offer is more than \$221.4 million, Westpac and the Lead Managers reserve the right to scale back Applications. In the first instance, Eligible Shareholders who subscribed for 1,200 Shares (equal to \$9,840 at the Offer Price) will have their Applications uniformly scaled back. In the event that the scale back of Applicants who subscribed for 1,200 Shares (equal to \$9,840 at the Offer Price) reaches the minimum of 600 Shares (equal to \$4,920 at the Offer Price), all Applications thereafter will be uniformly scaled back such that all Applicants receive the same Share Allocation. Details of Allocations and any scale back will be announced on ASX on 16 July 2015.

There is no guaranteed Allocation under the Offer.

Westpac reserves the right not to accept Applications from any Applicant and Westpac and the Lead Managers reserve the right to Allocate any Eligible Shareholder a lower number of Shares than applied for, including fewer than the minimum Application of 600 Shares (equal to \$4,920 at the Offer Price). Westpac and the Lead Managers also reserve the right to scale back Applications.

Westpac will not Allocate any Shares until all proceeds from accepted Applications have been received. Westpac intends to Allocate the Shares on Thursday, 16 July 2015. Westpac and the Lead Managers may, in their absolute discretion, close the Offer early or extend the Offer Period without notice. Westpac may also withdraw the Offer at any time before Shares are Allocated.

2.4 APPLICATION MONIES AND REFUNDS

All Application Payments received by the Registrar or through BPAY® before Shares are Allocated will be held on trust in a non-interest bearing bank account established solely for the purpose of depositing Application Payments received. No interest will be paid on any refunded Application Payments.

If you are not Allocated any Shares or you are Allocated fewer Shares than the number that you applied for as a result of a scale back or where you applied for an invalid number, all or some of your Application Payment (as applicable) will be returned to you (without interest) via direct credit (or cheque) as soon as possible after the Transfer Date.

In addition, if the Offer does not proceed for any reason, Applicants will have their Application Payments refunded to them (without interest) via direct credit (or cheque) as soon as possible.

2.5 ASX QUOTATION AND HOLDING STATEMENTS

2.5.1 ASX quotation

Shares in BTIM are already quoted under ASX code BTT.

2.5.2 Trading

You are responsible for confirming your Allocation before trading Shares to avoid the risk of selling Shares you do not own. If you sell Shares before you receive confirmation of your Allocation, you do so at your own risk. To assist you in determining your Allocation prior to receipt of your Holding Statement, Westpac will announce Allocations on ASX and on the Offer website at www.westpac.com.au/btimshareoffer on 16 July 2015.

To confirm exact holdings prior to the receipt of Holding Statements you can call the **Offer Information Line (Monday to Friday, 8.30am to 5.30pm, Sydney time) on 1300 880 467 (within Australia) or +61 1300 880 467 (International).**

2.5.3 Holding Statements

Holding Statements are expected to be dispatched to successful Applicants on or by Monday, 20 July 2015.

2.6 ENQUIRIES

If you have any questions on how to apply for Shares, you should contact the **Offer Information Line (Monday to Friday, 8.30am to 5.30pm, Sydney time) on 1300 880 467 (within Australia) or +61 1300 880 467 (International).**

If you are unclear in relation to any matter or are uncertain if Shares are a suitable investment for you, you should consult your financial adviser or other professional adviser.

3

OVERVIEW OF BTIM

This Section sets out:

- 3.1 Overview of BTIM's business**
- 3.2 Financial update**
- 3.3 FUM for the 2 month period to 31 May 2015**
- 3.4 Organisational structure**

OVERVIEW OF BTIM

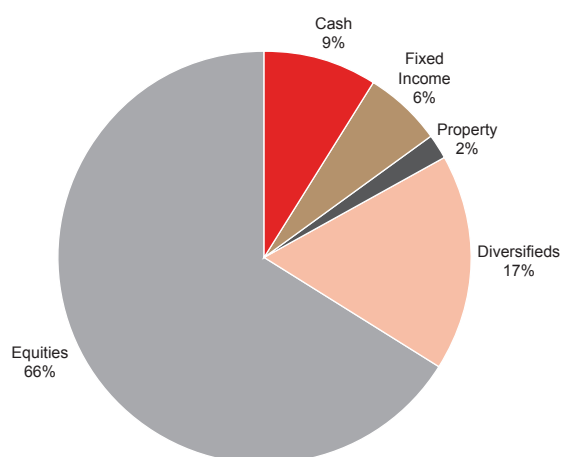
3.1 OVERVIEW OF BTIM'S BUSINESS

BTIM is a global asset management business that was listed on the ASX on 10 December 2007, following the separation of the investment management business previously operated by BT Financial Group (Australia) ("BTFG"), the wealth management division of Westpac.

In 2011 BTIM acquired JOHCM, a boutique investment manager based in London. Since the acquisition of JOHCM in 2011, the BTIM Group has continued to operate under two operating segments comprising of BTIM, the investment management business in Australia, and JOHCM, the investment management business outside Australia. The BTIM Group now has offices in Sydney, London, Boston, New York and Singapore.

BTIM provides investment management services to retail and institutional clients through pooled funds and Investment Management Agreements. As at 31 March 2015, BTIM Group managed A\$77.1 billion in funds under management ("FUM") invested in a range of asset classes including Global, Australian, UK, European, Asian, US and emerging market equities, fixed income, cash, property, diversified and alternatives.

A breakdown of BTIM's FUM at 31 March 2015 by asset class is set out in the chart below.



As at 31 March 2015, BTIM had net assets of approximately A\$688 million. Shares are quoted on ASX and, as at 15 June 2015, BTIM's market capitalisation was approximately A\$2.6 billion.

The performance of Shares during the period from 1 January 2014 to 15 June 2015 is set out in the following graph.



Note:
Past performance is illustrative only and is not necessarily an indicator of future performance.

BTIM describes its business as following a 'multi-boutique' business model, where teams of investment professionals focus exclusively on asset management, while management, compliance, human resources, sales and marketing and other business functions are delivered centrally. To support its business model, BTIM's remuneration approach provides distinctly different reward structures for the investment boutiques from more typical arrangements for those in the corporate sector.

In Australia, BTIM enters into contractual arrangements with teams of investment professionals to pay a variable reward based on the profit generated from fees on the investment pools they manage. In the case of JOHCM, fund manager variable reward is based on an agreed revenue share when individuals are introduced to the business which is later partially converted to a direct equity stake in BTIM to align their long-term reward with performance of the fund. Equity in BTIM may be issued or purchased to meet various employee incentive arrangements.

The multi-boutique business model has created benefits by:

- attracting and retaining experienced investment teams;
- enabling investment managers to be independent and concentrate on delivering investment performance for clients;
- providing distribution, marketing, product and risk management support infrastructure; and
- providing scope to add more boutiques.

All of BTIM's staff may receive a portion of their variable pay (above a certain threshold) in BTIM equity which provides alignment between employees and shareholder interests.

OVERVIEW OF BTIM

3.2 FINANCIAL UPDATE

3.2.1 BTIM financial results for the half year ended 31 March 2015

BTIM recently reported its half year results for the 6 months ended 31 March 2015.

Over the 6 month period ending 31 March 2015, BTIM reported Cash NPAT of \$66.5 million and statutory NPAT of \$61.9 million. Cash NPAT for the half year was 20% lower than the previous corresponding period ("pcp"). The reduction in Cash NPAT was the result of lower performance fees after record performance fees were reported in 1H14. Performance fees were \$38.0 million, compared to \$114.7 million in 1H14.

Average FUM for the 6 month period increased 16% on pcp to \$71.2 billion assisted by positive markets, investment outperformance, strong net inflows and a lower Australian dollar. Base management fees rose 24% to \$170.4 million, driven by the higher average FUM and an expansion in the base management fee margin, which increased to 48 basis points from 45 basis points in the pcp.

Total cash operating expenses decreased 14% to \$131.0 million, mostly resulting from reduced variable employee costs linked to lower performance fee revenue.

The balance sheet of BTIM at 31 March 2015 shows a net asset position of \$688 million and a net cash position of \$68.0 million.

3.2.2 BTIM historical income statements

The following information regarding certain of BTIM's historical income items has been extracted from BTIM's Annual Report for the financial year ending 30 September 2014 (including BTIM's 2014 Profit Announcement presentation lodged with ASX on 30 October 2014) and from BTIM's half year Appendix 4D lodged with ASX on 29 April 2015 (including the 2015 Interim Profit Announcement – Results Presentation lodged with ASX on that date).

A\$m	Year ended 30 Sep 2013	Year ended 30 Sep 2014	Half year ended 31 Mar 2015
Base management fees	212.4	289.7	170.4
Performance fees	43.5	121.8	38.0
Transaction fees	0.0	0.0	2.2
Other fee revenue	4.5	9.2	1.2
Total revenue	260.4	420.7	211.8
Employee expenses	(127.9)	(203.1)	(100.1)
Operating expenses	(47.3)	(55.4)	(30.9)
Operating profit	85.2	162.2	80.8
Non-operating income	0.7	7.0	3.5
Financing charges	(2.8)	(1.6)	(0.6)
Tax	(21.2)	(40.6)	(17.2)
Cash NPAT	61.9	127.0	66.5
Deduct: amortisation of employee equity grants	(19.8)	(32.4)	(18.9)
Deduct: amortisation and impairment of intangibles	(9.8)	(9.6)	(4.0)
Deduct: adjustment of financial liability (converting notes)	(7.2)	0.0	0.0
Add back: cash cost of employee equity grants payable during the year	21.2	36.4	19.8
Add back/(deduct): tax effect	4.9	0.1	(1.5)
Statutory NPAT	51.2	121.5	61.9
Cash earnings per share (cps)	21.3	42.6	22.1
Dividend per share (cps)	18.0	35.0	17.0

Note: Past performance is not necessarily an indicator of future performance.

3.2.3 BTIM historical balance sheet

The following information regarding BTIM's balance sheet has been extracted from BTIM's half year Appendix 4D lodged with ASX on 29 April 2015.

A\$m	As at 31 Mar 2015
Current assets	
Cash	111.0
Other current assets	62.2
Total current assets	173.2
Non-current assets	
Property, plant and equipment	1.9
Intangible assets	597.2
Other non-current assets	108.4
Total non-current assets	707.5
Total assets	880.8
Current liabilities	
Employee benefits	61.1
Borrowings	7.2
Converting notes	13.7
Other current liabilities	45.5
Total current liabilities	127.5
Non-current liabilities	
Employee benefits	6.6
Borrowings	35.8
Converting notes	0.1
Other non-current liabilities	22.3
Total non-current liabilities	64.8
Total liabilities	192.4
Net assets	688.4
Contributed equity	458.8
Reserves	150.2
Retained earnings	79.4
Total shareholders' equity	688.4

Further information is available in BTIM's annual report for the years ended 30 September 2013 and 30 September 2014, and BTIM's financial report for the half year ended 31 March 2015. Copies of the relevant annual reports and financial statements from which the historical financial information in this section has been derived, can be found on BTIM's website (www.btim.com.au).

Note: Past performance is not necessarily an indicator of future performance.
Note: Numbers in table may not add due to rounding.

OVERVIEW OF BTIM

3.3 FUM FOR THE 2 MONTH PERIOD TO 31 MAY 2015

BTIM announced its half year results on 29 April 2015, where it reported an increase in FUM of \$10.7 billion for the 6 months to 31 March 2015. In the two months to 31 May 2015, BTIM has experienced continued growth with total FUM increasing by \$3.6 billion to \$80.7 billion. Net flows in the two month period totalled \$1.5 billion driven by strong demand for global equity products, with favourable currency movements and strong investment performance also contributing to growth in FUM.

Refer to the Investment Opportunity – Business Overview and Market Update in Appendix B for a description of FUM performance for the 2 month period from 31 March 2015 to 31 May 2015. BTIM intends to release its next quarterly market update on or around 8 July 2015, in advance of the Closing Date for the Offer. This update will be made available on ASX and BTIM's website (www.btim.com.au).

3.4 ORGANISATIONAL STRUCTURE

3.4.1 Board of Directors

James Evans (BEc, CPA, F Fin, FAICD)

James Evans was appointed a Non-Executive Director on 2 June 2010 and Non-Executive chairman of BTIM on 6 December 2013. He is a member of the Audit & Risk Management Committee.

James has 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, James held directorships in the Commonwealth Bank's funds management, general insurance, life insurance and lease financing businesses. James 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, James 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, James held senior executive positions at GEC Australia and Grace Bros.

James is a Non-Executive director of the Equigroup companies, Hastings Funds Management Limited, Investa Wholesale Funds Management Limited and Suncorp Portfolio Services Limited.

Emilio Gonzalez (Bcom (Ec), CFA)

Emilio Gonzalez is BTIM's Chief Executive Officer. Prior to his appointment as Chief Executive Officer in January 2010, Emilio was Group Executive, Global Equities at Perpetual Limited. Prior to this role, he was the Chief Investment Officer. During his early tenure at Perpetual, Emilio was responsible for establishing and running a currency program, tactical asset allocation strategies, Perpetual's diversified and balanced funds, as well as being Head of Research.

Prior to joining Perpetual, Emilio worked as the Chief Dealer at Nikko Securities (Australia) Limited and as a retail client adviser at Norths Stockbroking Limited. Emilio is also a director and Chairman of BT Investment Management (Fund Services) Limited ("BTIMFS") and BT Investment Management (Institutional) Limited ("BTIMI"), a director of J O Hambro Capital Management Holdings Limited ("JOHCMH"), a director of BTIM UK Limited and a director of JOHCM (USA) Inc.

Andrew Fay (BAGec (Hons), A Fin)

Andrew Fay was appointed a Non-Executive Director on 1 October 2011. He is Chairman of the Audit & Risk Management Committee.

Andrew has over 25 years' experience in the financial services sector and was Chief Executive Officer 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 2006, he was a member of the Investment Board Committee of the Financial Services Council.

Andrew was, until September 2011, the Chairman and a 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.

Andrew is also a Non-Executive director of J O Hambro Capital Management Holdings Limited, Spark Infrastructure RE Limited, South Australia Power Networks, Gateway Lifestyle Limited and Victoria Power Networks Pty Limited.

Brad Cooper (DipBM, MBA)

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

He is the Chief Executive Officer of BT Financial Group (Australia), having been appointed to that role on 1 February 2010. Brad joined Westpac 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 Westpac, Brad was Chairman of GE Capital Bank and Chief Executive Officer of GE Consumer Finance UK & Ireland.

Brad is a director of the Financial Services Council. Brad is also an executive director of WFSG and an alternate director of a number of other companies within Westpac, 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.

Deborah Page (AM, BEc, FCA, MAICD)

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

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

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

Meredith Brooks (BA, FIAA)

Meredith Brooks was appointed Non-Executive Director on 1 April 2013 and is Chair of the Remuneration & Nominations Committee.

Meredith has over 30 years' experience in the financial services industry, including extensive experience in funds management both in Australia and overseas. Meredith held the position of Managing Director, US Institutional Investment Services at Frank Russell Company, based in New York between 2000 and 2004. Prior to that, she held a number of other senior positions at Frank Russell Company, including Managing Director, Australasia (1996–2000) and Director, European Funds (1991–1996).

Meredith is currently the Chair of Balmain Investment Management Limited, Chair of Critical Path Inc, a council member of Glaucoma Australia and a member of the Industry Advisory Board for the Faculty of Business and Economics at Macquarie University.

3.4.2 Senior Management

Emilio Gonzalez

Chief Executive Officer

See Section 3.4.1 above.

Gavin Rochussen

Chief Executive Officer, JOHCM

Gavin Rochussen joined JOHCM in November 2008 as Chief Executive Officer. Gavin's primary responsibility is to lead the JOHCM business, which was acquired by BTIM in October 2011.

Gavin is a director of JOHCM, JOHCMH, JOHCM (USA) Inc., and JOHCM (Singapore) PTE Limited.

Prior to joining JOHCM, Gavin was the Chief Executive (from 2003) of Fleming Family & Partners, a preeminent multi-family office based in the United Kingdom.

Gavin is a Chartered Accountant and has 28 years' experience in the financial industry, including the establishment and operation of a consulting practice in South Africa.

OVERVIEW OF BTIM

Cameron Williamson

Chief Financial Officer

Cameron Williamson was appointed BTIM's Chief Financial Officer in February 2010, having assumed the role in May 2009. Cameron is responsible for BTIM's overall financial operations and reporting, business planning and investor relations.

Cameron is a director of BTIMFS, BTIMI, JOHCMH and BTIM UK Limited.

Prior to joining BTIM, Cameron held Chief Financial Officer and Company Secretary responsibilities at Clairvest Group, a mid-market private equity group in Toronto, as well as finance roles with Franklin Templeton and CIBC World Markets in Toronto, UBS in the UK and KPMG in Australia.

Geraldine Bouquet

Head of Human Resources

Geraldine Bouquet was appointed BTIM's Head of Human Resources in May 2008.

Geraldine is responsible for leading BTIM's Human Resources function as well as developing and delivering BTIM's People Strategy. She is also a Management representative of BTIM's Superannuation Policy Committee and chairs the Community Committee.

Geraldine has had a broad career spanning 14 years in human resources within a number of industry sectors, mainly within financial services in Australia and London. She joined BTIM from Westpac Institutional Bank where she held a number of senior HR roles supporting businesses across Debt Markets, Corporate & Institutional Banking and Risk Management.

Geraldine was appointed a member of the BTIM Senior Management Team in March 2010.

Daniel Campbell

Head of Investment Products

Daniel Campbell was appointed BTIM's Head Portfolio Specialist in 2010. He was appointed to his current role on 1 October 2013. Daniel's responsibilities include management of a number of BTIM's critical relationships, including Westpac/BT Financial Group and Research Houses.

Daniel is also responsible for investment and portfolio analytics at BTIM and chairs the BTIM Investment Review Committee which has oversight of BTIM's portfolios risk and performance.

Prior to joining BTIM, Daniel spent ten years at Perpetual Investments. Most recently, he held the position of General Manager, Institutional Business for Global Equities. Daniel also worked as the General Manager, Analytics & Research during his tenure at Perpetual.

Chris Clayton

Head of Sales and Marketing

Chris was appointed BTIM's Head of Sales & Marketing in May 2014. He is responsible for the sales, marketing and client service functions.

Chris has extensive experience in the Australian Financial Services industry having worked in Asset Management, Superannuation, Insurance and Financial Planning. His focus over the past 15 years has been the retail and institutional marketplace. Chris was the inaugural Chief Executive Officer of Acadian Asset Management (Australia) and has also worked with such companies as Colonial First State, National Australia Bank, Tower and Sunsuper.

Jennifer Davies

Chief Risk Officer

Jennifer Davies was appointed BTIM's Chief Risk Officer in November 2009.

Jennifer has responsibility for leading BTIM's Legal, Risk & Compliance teams. She also works closely with the Chief Executive Officer and Senior Management to integrate risk management into business strategy.

Prior to joining BTIM, Jennifer held various legal, risk and compliance positions in Australia, Singapore and Hong Kong. Her previous employers include Westpac Financial Services Group, Sydney, Deutsche Asset Management (Asia) Limited, Singapore, UBS Global Asset Management Limited, Hong Kong and Deacons Financial Services Group (Lawyers), Hong Kong.

Hayden King

Chief Operating Officer

Hayden joined BTIM as Chief Operating Officer in March 2014.

Prior to BTIM Hayden was General Manager, Operations at FuturePlus Financial Services where he was responsible for Operations, Client Services, Financial Planning and Program Management.

Previously Hayden was Chief Executive Officer Unit Registry at OneVue Limited, before which he was Head of Investment and Banking Operations at Macquarie where he was responsible for operations functions across Macquarie Wrap, Investment Lending, Mortgage Lending, Relationship Banking, Broking and Private Portfolio Management.

Prior to joining Macquarie, Hayden spent six years as General Manager Administration and Operations at Challenger Financial Services Group and seven years in the role of General Manager, Administration and Business Systems at Colonial First State Investments.

Hayden has also served on a number of industry committees and working groups during his executive career and has completed studies through the Australian Graduate School of Management (AGSM) and the Securities Institute of Australia.

Brian Wright

Head of Corporate Development

Brian Wright joined BTIM in January 2009. Brian is responsible for corporate development and is a director of JOHCM.

Prior to joining BTIM, Brian was the Chief Financial Officer and Company Secretary of MMC Contrarian Limited. He also held the positions of Chief Financial Officer and Chief Operating Officer for the Hedge Fund, Red Centre Capital from 2004 to 2007.

Brian was at Bankers Trust from 1990 to 2003. He held the position of Operations Manager for Equity and Currency derivatives in the Investment Bank. In 1995 he moved to funds management where he was the Business Manager for a number of the individual businesses. Brian is a Chartered Accountant, with 25 years' experience.

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BTIM AND WESTPAC

This Section sets out:

- 4.1 Background to the BTIM and Westpac relationship**
- 4.2 Westpac as shareholder of BTIM**
- 4.3 Master Relationship Agreement**

4.1 BACKGROUND TO THE BTIM AND WESTPAC RELATIONSHIP

In December 2007, Westpac completed a partial sale of BTIM through an initial public offering (“IPO”). Following the IPO, Westpac retained an approximate 60% shareholding in BTIM and has continued to engage BTIM to manage the funds for a variety of Westpac’s investment products. Brad Cooper, a Westpac employee, is also a director of BTIM.

The following significant contracts and agreements are in place with BTIM during the 2015 financial year (unless otherwise stated):

Agreement	Term	Description
Name Licensing Agreement	Initial five year term extended by mutual agreement to 30 September 2018	Non-exclusive licence for the BTIM Group to use the ‘BT’ brand in Australia in connection with providing investment management services, and the distribution and marketing of investment management funds.
Master Relationship Agreement	Initial three year term extended to 31 December 2015 Currently under renegotiation	Governs the terms on which BTIM acts as the investment manager of certain Westpac retail funds, pooled superannuation trusts and statutory funds (“Funds”), including management fees payable, the rights of members of Westpac to withdraw funds from management and/or terminate BTIMFS’ appointment.
Investment Management Agreement	Subject to termination rights under the agreement and the MRA Currently under renegotiation	Appoints BTIM as the investment manager for the Funds for which members of Westpac act as the responsible entity.
Investment Management Agreements	Ongoing, unless terminated in accordance with the provisions of the agreements	Appoints BTIM as the investment manager for the following funds: <ul style="list-style-type: none"> • Advance Cash Multi-Blend; • Advance Defensive Yield Multi-Blend; • Advance Australian Shares Multi-Blend; and • WSSP Australian Equity Trust.
PPM Advisory Agreement	Initial three year term extended by mutual agreement	Appointment of BTIM to provide investment advisory and other services to the managed account business within Westpac which provides investment management services to high net worth clients.
Services Agreements	Ongoing, unless terminated in accordance with the provisions of the agreement	Westpac’s provision of registry, customer relations, technology, finance, compliance, payroll and other miscellaneous services to the BTIM Group. In addition, the BTIM Group will provide services (including performance measurement and client services) to Westpac.
Investment Accounting Agreement	Ongoing, until terminated by either party	Provision of investment accounting services by Westpac to the BTIM Group.
Revolving Facility Agreement	Initial three year term expires 30 September 2016	The BTIM Group has a revolving loan facility with Westpac which is denominated in Great British Pounds.

4.2 WESTPAC AS SHAREHOLDER OF BTIM

4.2.1 Westpac's shareholding

Westpac announced to ASX on 17 June 2015 that it had successfully completed the Institutional Offer, which upon settlement will reduce its proprietary shareholding in BTIM from 59.1% to 40.3% of the issued shares in BTIM.

Westpac's percentage shareholding, on a proprietary basis, will be reduced to 31.1%, at conclusion of the Offer.

The dividend record date for Shares was 15 May 2015. Westpac has elected to not participate in the dividend reinvestment plan.

Apart from those Shares which Westpac owns on a proprietary basis, Westpac has a technical relevant interest in 37,460,476 Shares, which equates to 12.81% of BTIM's issued capital, as at 18 June 2015 which primarily arises as a result of the operation of the various BTIM share plans.

4.2.2 Relationship Deed

Westpac and BTIM entered into a Relationship Deed on 16 June 2015, which took effect upon implementation of the Institutional Offer. The key terms of the Relationship Deed include:

- Westpac has the right to nominate one director to the Board of BTIM (currently Brad Cooper, Chief Executive Officer of BT Financial Group), such appointment being subject to confidentiality restrictions and information protocols, and Westpac's shareholding in BTIM remaining above 20%; and
- provision of information by BTIM to Westpac for regulatory reporting and compliance purposes.

4.2.3 Westpac's intentions following the Offer

Westpac has made the decision to sell Shares at this point in time as it helps Westpac to realise the value that has been created by BTIM, increasing Westpac's capital ratios. Following completion of the Offer, Westpac currently intends to retain a shareholding of 31% in BTIM.

Westpac remains committed to its wealth management business and considers its shareholding in, and relationship with, BTIM to be an integral part of that strategy.

4.3 MASTER RELATIONSHIP AGREEMENT

4.3.1 Overview

BTIM currently manages approximately \$29 billion in FUM as at 31 May 2015 for BT Financial Group under a number of Investment Management Agreements, Investment Advisory Agreements, platform and distribution agreements, Master Relationship Agreement ("**MRA**") and other arrangements between the parties.

4.3.2 Expiry and renegotiation

The MRA expires on 31 December 2015. BTIM and the BT Financial Group product issuers are currently negotiating a revised MRA and primary Investment Management Agreement (which accounts for \$15 billion of the \$29 billion FUM referred to above). The negotiations are being carried out at arm's length and in accordance with BT Financial Group's statutory and fiduciary obligations to act in the best interests of beneficiaries. The exercise of these duties by the independent entity boards of the BT Financial Group means the outcome of negotiations is outside the control of Westpac and could result in a range of positions being adopted, including potentially the non-renewal of the arrangements. As part of the negotiations, the BT Financial Group is reviewing BTIM's performance and has engaged specialists to assist with aspects of that review, including to review BTIM's performance and fees against its competitors. It is expected that the replacement agreements will be agreed by 31 December 2015. Based on the work done by the BT Financial Group to date, it is not anticipated that the replacement agreements will result in a materially adverse outcome for BTIM. Nevertheless, these negotiations will mean that there will be some changes to the existing agreements and these changes may include a reduction in BTIM's management fees.

Please refer to the key risks described in Section 5 and as more particularly set out in the 'Risks' section of the Investment Opportunity – Business Overview and Market Update in Appendix B.

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**KEY
RISKS**

5. KEY RISKS

Eligible Shareholders should be aware that investment in the Offer carries certain risks, including risks which are specific to BTIM's business and risks of a general nature which may impact on its future performance and forecasts. The 'Risks' section of the Investment Opportunity – Business Overview and Market Update released to ASX on 16 June 2015, which is included in Appendix B of this Prospectus, details important factors and risks that could affect the financial and operating performance of BTIM. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision whether the Shares are a suitable investment for you.

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ADDITIONAL INFORMATION

This Section sets out:

- 6.1 Rights and liabilities attaching to Shares
- 6.2 Summary of the Underwriting Agreement
- 6.3 Reporting and disclosure obligations of BTIM
- 6.4 BTIM Directors' interests and benefits
- 6.5 Interests of advisers
- 6.6 Expenses of the Offer
- 6.7 Consents to be named
- 6.8 Availability of documents
- 6.9 Restrictions on ownership
- 6.10 Foreign selling restrictions
- 6.11 Summary of Australian tax consequences for Australian resident Eligible Shareholders
- 6.12 Summary of Australian tax consequences for non-Australian resident Eligible Shareholders
- 6.13 Summary of New Zealand tax consequences for New Zealand tax resident Shareholders
- 6.14 Acknowledgment and privacy statement
- 6.15 Governing law

ADDITIONAL INFORMATION

This Section sets out a number of matters of which you should be aware that have not been addressed in detail elsewhere in this Prospectus. It gives details of the availability of certain other important documents and a summary of some of these documents that are relevant for your investment decision. In addition, certain other prescribed details in respect of the Offer have been set out in this Section.

6.1 RIGHTS AND LIABILITIES ATTACHING TO SHARES

Shares Allocated under the Offer are fully paid and rank equally with other ordinary shares in BTIM in all respects. Applicants for the Shares which are the subject of this Offer will not be entitled to receive the interim Dividend payable on 2 July 2015. However, Shareholders will be eligible for the final and subsequent Dividends (if any), and to participate in any future dividend reinvestment plan (if any), if they hold Shares at the relevant record date.

This Section 6.1 contains a summary of the rights attaching to Shares as at the date of this Prospectus. This summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders, which can involve complex questions of law arising from the interaction of the Constitution and statutory, common law and Listing Rules requirements. To obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, investors should seek their own advice.

6.1.1 Voting rights

Voting at any meeting of Shareholders is by a show of hands unless a poll is demanded.

At a BTIM general meeting, every Shareholder present in person or by proxy, attorney or representative has one vote on a show of hands (irrespective of the number of Shares they hold) (unless the Shareholder appoints more than one proxy, attorney or representative, in which case none of the proxies, attorneys or representatives is entitled to vote), and one vote on a poll for each fully paid share held. Where the BTIM Directors have approved other means for the casting and recording of votes, every Shareholder having the right to vote on the resolution has one vote for each fully paid share held.

A poll may be demanded by:

- at least five Shareholders entitled to vote on the resolution;

- Shareholders with at least 5% of the votes that may be cast on the resolution; or
- the BTIM chairman.

The BTIM chairman has a casting vote in the case of an equality of votes, in addition to any deliberative vote, on either a show of hands or a poll.

6.1.2 General meetings

By resolution of the BTIM Directors, BTIM may call a general meeting of BTIM to be convened at the time and place or places and in the manner determined by the BTIM Directors. No Shareholder may convene a general meeting of BTIM except where entitled under the Corporations Act to do so.

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of BTIM and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution or the Corporations Act.

6.1.3 Special meetings

The provisions that apply to general meetings also apply to any special meeting of any class of shareholders which may be held under the operation of the Constitution or the Corporations Act.

6.1.4 Dividends

The BTIM Directors may from time to time determine that a Dividend is payable to Shareholders. The BTIM Directors may pay any interim and final dividends as, in their judgement, the financial position of BTIM justifies. The BTIM Directors may fix the amount, the time and the method of payment of a Dividend. The method of payment may include the payment of cash, the issue of shares, the grant of options and the transfer of assets, including shares of other securities in another body corporate (or any combination of them). No Dividend bears interest against BTIM.

Subject to any special rights or restrictions attaching to Shares, Dividends must be paid equally on all Shares and in proportion to the number of, and the amounts paid on, Shares held.

6.1.5 Dividend reinvestment plans

The BTIM Directors may establish and maintain one or more dividend plans under which Shareholders may, among other alternatives, elect in respect to some or all of their Shares to reinvest the Dividend by subscribing for fully paid shares.

6.1.6 Variation of class rights

Subject to the Corporations Act and their terms of issue, the rights attaching to Shares may be varied with the written consent of Shareholders with at least 75% of the votes, or by a special resolution passed at a separate meeting of Shareholders. In either case, Shareholders with not less than 10% of the votes whose rights have been varied or cancelled may apply to a court of competent jurisdiction to exercise its discretion to set aside such variation or cancellation.

Unless otherwise provided by the terms of issue, the issue of any new shares ranking equally with Shares is not a variation of existing class rights.

6.1.7 Issue of further shares and other securities

Without affecting any special rights conferred on Shareholders and subject to any restrictions imposed by the Listing Rules and the Corporations Act, any securities may be issued with preferred, deferred or other special rights or restrictions as the BTIM Directors determine.

6.1.8 Transfer of shares

Shareholders may transfer shares by a written transfer instrument in the usual form, by a proper transfer effected in accordance with the ASX Settlement Operating Rules and the Corporations Act or by any other electronic system recognised by the Listing Rules. All transfers must comply with the Constitution, the Listing Rules, the ASX Settlement Operating Rules and the Corporations Act.

The BTIM Directors may refuse to register a transfer of Shares, including in circumstances where the transfer is not in registrable form, or the refusal to register the transfer is permitted by the Listing Rules or ASX.

The BTIM Directors must refuse to register a transfer of Shares where required to do so by the Listing Rules.

6.1.9 Winding-up

Subject to any special resolution or rights or restrictions attaching to any class or classes of shares, Shareholders will be entitled on a winding-up to a share in any surplus assets of BTIM in proportion to the Shares held by them.

6.1.10 BTIM Directors – appointment and removal

The number of BTIM Directors must be such number as the BTIM Directors determine but must be not less than three. BTIM Directors are elected at annual general meetings

of BTIM. A BTIM Director, other than a person appointed as Managing Director or Executive Director, may not hold office for a continuous period in excess of three years or past the third annual general meeting following that BTIM Director's last election or appointment (whichever is the longer) without submitting for re-election.

6.1.11 Small shareholdings

Subject to the conditions set out in the Constitution, BTIM may send a divestment notice to Shareholders who have less than a Marketable Parcel (as defined in the Listing Rules) of Shares and unless the Shareholder gives written notice that the Shareholder wishes to retain the Shares, sells the Shares or increases the number of Shares to be a Marketable Parcel, the Shareholder is deemed to irrevocably appoint BTIM as agent to sell the Shares subject to the divestment notice, with the proceeds being sent to that Shareholder.

6.1.12 Employee share plans

The BTIM Directors may, subject to the Listing Rules, implement an employee share plan under which BTIM securities may be issued or otherwise provided to or for the benefit of any officer (including any BTIM Director) or employee of BTIM or related party as provided for under the Constitution.

6.1.13 Proportional takeover provisions

The Constitution contains provisions prohibiting the registration of transfers of shares which would give effect to a proportional takeover scheme (i.e. an offer for some but not all of the shares in BTIM) until the members holding the shares in the class for which the offer is made under the takeover (excluding the bidder or its associates) have passed a resolution approving it.

6.1.14 Variation of the Constitution

The Constitution can only be modified by a special resolution in accordance with the Corporations Act. Under the Corporations Act, for a resolution to be passed as a special resolution it must be passed by at least 75% of the votes cast by members entitled to vote on the resolution.

6.2 SUMMARY OF THE UNDERWRITING AGREEMENT

Westpac has entered into an underwriting agreement ("Underwriting Agreement") with the Lead Managers, who have agreed to underwrite and manage the Offer. As is customary with these types of arrangements:

ADDITIONAL INFORMATION

- Westpac has agreed, subject to certain carve-outs, to indemnify the Lead Managers, their affiliates and related bodies corporate, and each of their directors, officers and employees against any losses they may suffer or incur in connection with the Offer;
- Westpac and the Lead Managers have given certain representations, warranties and undertakings in connection with (among other things) the Offer;
- the Lead Managers may (in certain circumstances, having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain customary events, including (but not limited to) where:
 - there are material disruptions in financial or economic conditions in key markets, or hostilities commence or escalate in certain key countries;
 - any of the offer documents (including this Prospectus and all ASX announcements made in connection with the Offer) omit information required by the Corporations Act or is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive; or
 - Westpac indicates that it does not intend to proceed with all or part of the Offer.

None of the Lead Managers nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents (collectively, the **“Lead Manager Parties”**) have authorised or caused the issue of this Prospectus and they do not take any responsibility for this Prospectus or any action taken by you on the basis of the information in this Prospectus. To the maximum extent permitted by law, the Lead Manager Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and this Prospectus being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the Lead Manager Parties makes any recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer, or any such information and you represent, warrant and agree that you have not relied on any statements made by any of the Lead Manager Parties in relation to the Shares or the Offer generally.

Refer to Section 6.5 for a description of fees payable in respect of the underwriting of the Offer.

6.3 REPORTING AND DISCLOSURE OBLIGATIONS OF BTIM

6.3.1 Reporting and disclosure obligations

BTIM is a disclosing entity for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. These obligations require that BTIM prepare both yearly and half-yearly financial statements and a report on the operations of BTIM during the relevant accounting period together with an audit or review report by its auditor. Copies of these documents and other documents lodged with ASIC by BTIM may be obtained from, or inspected at, an ASIC office.

BTIM also has an obligation under the ASX Listing Rules to notify ASX immediately of any information concerning BTIM of which it becomes aware and which a reasonable person would expect to have a material effect on the price or value of BTIM's securities unless exceptions from disclosure apply under ASX Listing Rules. ASX maintains records of company announcements for all companies listed on ASX. BTIM's announcements may be viewed on ASX's website (www.asx.com.au) or at www.btim.com.au.

Because BTIM is a disclosing entity, this Prospectus contains less information than would usually be included in a prospectus for an issue of securities. Investors should conduct and rely on their own investigations and enquiries and make their own assessment of the investment described in this Prospectus. Investors may wish to obtain professional advice before applying for Shares under this Prospectus.

6.4 BTIM DIRECTORS' INTERESTS AND BENEFITS

6.4.1 BTIM Directors' interests

The BTIM Directors' interests in Shares as at 18 June 2015 are detailed in the following table:

BTIM Director	Shares
James Evans	20,000
Emilio Gonzalez	2,357,726
Meredith Brooks	10,000
Brad Cooper	nil
Andrew Fay	12,500
Deborah Page	10,700

Other than as set out above, no BTIM Director or proposed BTIM Director holds, at the date of this Prospectus, or has held in the two years before that date, an interest in:

- the formation or promotion of BTIM;
- the Offer; or
- any property acquired or proposed to be acquired by BTIM in connection with its formation or promotion or with the Offer.

No BTIM Director or proposed BTIM Director has been paid or agreed to be paid any amount (whether in cash or in shares or otherwise), nor has any benefit been given or agreed to be given to any BTIM Director or proposed BTIM Director to induce them to become or qualify them as a BTIM Director, or for services provided by them in connection with the formation or promotion of BTIM or with the Offer.

6.4.2 Remuneration

Under the Constitution, Non-Executive Directors are entitled to such remuneration as determined by the BTIM Board, which in aggregate must not exceed the maximum amount initially fixed by the BTIM Directors or such higher amount subsequently approved by BTIM in a general meeting. The current maximum aggregate amount is A\$1,000,000 per annum.

The total fees actually paid to Non-Executive Directors in each of the six financial years since listing has, on average, been A\$603,132 per annum.

6.4.3 Indemnity and insurance

In accordance with the provisions of the Corporations Act, BTIM has an insurance policy covering directors' and officers' liability.

6.5 INTERESTS OF ADVISERS

UBS and Macquarie have acted as underwriters to the Offer and will be paid a fee of 1% of the Offer proceeds. The Offer proceeds are calculated by multiplying the number of Shares offered under the Offer by the Offer Price.

Allens has acted as Australian legal adviser to Westpac in relation to the Offer and has performed work in relation to preparing the due diligence and verification program and performed due diligence required on legal matters. In respect of this work, Westpac estimates that it will pay to Allens approximately \$335,000 (excluding disbursements and GST). Further amounts in relation to the Offer may be paid to Allens under its normal time-based charges.

PricewaterhouseCoopers Securities Limited has acted as accounting adviser to Westpac in relation to the Offer. In respect of this work, Westpac estimates that it will pay to PricewaterhouseCoopers Securities Limited approximately \$100,000 (excluding disbursements and GST). Further amounts in relation to the Offer may be paid to PricewaterhouseCoopers Securities Limited under its normal time-based charges.

Other than as set out in this Prospectus:

- no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus; and
- no promoter of the offer of Shares or financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds at the date of this Prospectus, or has held in the two years before that date, an interest in:

- the formation or promotion of BTIM;
- the Offer; or

any property acquired or proposed to be acquired by BTIM in connection with its formation or promotion or with the Offer. Other than as set out in this Prospectus, no such person has been paid or agreed to be paid any amount, nor has any benefit been given or agreed to be given to any such persons for services provided by them, in connection with the formation or promotion of Westpac or with the Offer.

6.6 EXPENSES OF THE OFFER

The majority of the costs of the Offer are being paid by Westpac. Payment of these costs will not impact the financial position or performance of BTIM.

6.7 CONSENTS TO BE NAMED

Each Westpac Director has given, and has not withdrawn, their consent to the lodgement of this Prospectus with ASIC.

Each of the parties (each, a **"Consenting Party"**), who are named below:

- has not made any statement in this Prospectus or any statement on which a statement made in this Prospectus is based;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements or omissions from this Prospectus, other than the reference to its name and/or statement or report

ADDITIONAL INFORMATION

included in this Prospectus with the consent of that Consenting Party; and

- has given and has not, before the lodgement of this Prospectus with ASIC, withdrawn its written consent to be named in this Prospectus in the form and context in which it is named.

Role	Consenting Parties
Lead Managers	UBS Macquarie
Australian legal adviser to the Offer	Allens
Accounting adviser to the Offer	PricewaterhouseCoopers Securities Limited
Registrar	Link Market Services Limited

BTIM has given its consent to:

- the statements contained in Section 3; and
- the inclusion of the Investment Opportunity – Business Overview and Market Update in Appendix B,

in the form and context in which they are included and has not withdrawn its consent before the lodgement of this Prospectus with ASIC.

BTIM:

- has not otherwise made any statement in this Prospectus or any statement on which a statement in this Prospectus is based; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements or omissions from this Prospectus other than the statements in Section 3 and Appendix B.

6.8 AVAILABILITY OF DOCUMENTS

ASX maintains detailed records of company announcements for all companies listed on ASX. BTIM's announcements may be viewed on the ASX website (www.asx.com.au).

ASIC also maintains records in respect of documents lodged with it by BTIM, and these may be obtained from or inspected at any office of ASIC.

Westpac will provide, or cause to be provided, a copy of any of the following documents free of charge to any person who requests a copy during the Offer Period in relation to this Prospectus:

- the financial statements of BTIM for the year ended 30 September 2014;
- the interim profit announcement of BTIM for the half year ended 31 March 2015 (being the most recent interim financial statements lodged with ASIC before the lodgement of this Prospectus); and
- any document or financial statement lodged by BTIM with ASIC or ASX under the continuous disclosure reporting requirements in the period after the lodgement of the interim financial report and before the lodgement of the Prospectus.

All requests for copies of the above documents can be made by phoning the **Offer Information Line (Monday to Friday, 8.30am to 5.30pm, Sydney time) on 1300 880 467 (Australia) or +61 1300 880 467 (New Zealand)** during the Offer Period.

The above information may also be obtained from ASX's website (www.asx.com.au).

6.9 RESTRICTIONS ON OWNERSHIP

Acquisitions of interests in shares in Australian companies by foreign persons are subject to review and approval by the Treasurer of the Commonwealth of Australia under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) in certain circumstances. Potential investors should consult their professional advisers to determine whether the *Foreign Acquisitions and Takeovers Act 1975* (Cth) may affect their holding or ownership of Shares.

Acquisitions of control over an authorised person, as defined for the purposes of the UK Financial Services and Markets Act 2000, is permitted only with the prior consent of the appropriate regulator. JOHCM, a subsidiary of BTIM, is an authorised person. Accordingly, the approval of the UK Financial Conduct Authority ("FCA") is required before any person can acquire 10% or more of the parent of a firm which is itself authorised and regulated by the FCA.

6.10 FOREIGN SELLING RESTRICTIONS

This document does not constitute an offer of securities in any jurisdiction in which it would be unlawful. Shares may not be offered or sold in any country outside Australia and New Zealand except to the extent permitted below.

The distribution of this Prospectus (including an electronic copy) in jurisdictions outside Australia or New Zealand may be restricted by law. If you come into possession of this Prospectus in jurisdictions outside Australia or New Zealand, then you should seek advice on, and observe, any such restrictions. If you fail to comply with such restrictions, that failure may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify Shares or the Offer or to otherwise permit a public offering of Shares in any jurisdiction outside Australia and New Zealand.

6.10.1 United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Shares shall not be offered or sold in the United States, or resold in the United States, unless such Shares have been registered under the U.S. Securities Act or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction in the United States. The Shares offered and sold pursuant to this Prospectus will be sold only in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

6.11 SUMMARY OF AUSTRALIAN TAX CONSEQUENCES FOR AUSTRALIAN RESIDENT ELIGIBLE SHAREHOLDERS

6.11.1 Introduction

The following is a summary of the Australian tax consequences for certain Australian resident Eligible Shareholders who purchase Shares under this Prospectus.

This summary does not address all of the tax consequences of ownership of the Shares and, in particular, does not address the positions of Eligible Shareholders who:

- acquire their Shares in the course of a business of trading or investing in securities, such as share traders, investment companies, banks or insurance companies, or who otherwise hold their Shares on revenue account or as trading stock;

- are not residents of Australia for the purposes of Australian taxation law; and/or
- are subject to the ‘taxation of financial arrangements’ rules in Division 230 of the Tax Act.

The actual tax consequences of your investment in the Shares may differ depending upon your individual circumstances. ***You should consult your own professional tax adviser regarding the consequences of acquiring, holding or disposing of Shares in light of your particular circumstances.***

This summary is based on Australian tax laws and regulations and the current administrative practice of the Australian Taxation Office (“ATO”) as at the date of this Prospectus.

6.11.2 Dividends

The Shares are ‘equity interests’ for Australian income tax purposes.

Australian resident Eligible Shareholders will be required to include the amounts of any Dividends paid on the Shares in their assessable income.

Any franking credits attached to those Dividends should also be included in Eligible Shareholders’ assessable income and tax offsets should generally be available, equal to the amounts of the franking credits, subject to the requirements that the Shares be held ‘at risk’ for the requisite periods (see below regarding the ‘holding period rule’).

Where Eligible Shareholders who are individuals or complying superannuation entities are entitled to tax offsets, those offsets will either reduce any tax payable by the Eligible Shareholders, or give rise to tax refunds to the extent that the tax offsets exceed the tax that is otherwise payable by the Eligible Shareholders.

To the extent that any Dividends are unfranked, those unfranked amounts will also be included in Eligible Shareholders’ assessable income, without any tax offsets.

Eligible Shareholders that are companies are not entitled to refunds of excess tax offsets, but will be entitled to a credit in their franking account equal to the amount of the franking credits attached to a Dividend, subject to the qualifications mentioned above and discussed further below.

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‘Holding period rule’

An Eligible Shareholder will not be entitled to tax offsets in respect of franking credits on a franked Dividend unless the Eligible Shareholder is a ‘qualified person’ in relation to the Dividend.

To be a ‘qualified person’ in relation to a Dividend, an Eligible Shareholder must have held the Shares ‘at risk’ for a continuous period of at least 45 days (excluding the days of acquisition and disposal) during:

- the ‘primary qualification period’, which is the period beginning on the day after the day on which the Shares are acquired by an Eligible Shareholder and ending on the 45th day after the day that the Shares became ex-Dividend; or
- if an Eligible Shareholder, or an associate, is under an obligation to make ‘related payments’ (which have the effect of passing on the benefit of the Dividend to other entities) in respect of the Dividend, the ‘secondary qualification period’, which is the period beginning on the 45th day before, and ending on the 45th day after, the day that the Shares became ex-Dividend.

To be held ‘at risk’, the Eligible Shareholder must effectively retain 30% or more of the risks and benefits associated with holding the Shares. Whether or not the Shares are held ‘at risk’ by an Eligible Shareholder during the relevant periods will depend upon whether the Eligible Shareholder has financial positions or undertakes risk management strategies (e.g. using limited recourse loans, options or forward sale contracts) in relation to the Shares. On the basis that Eligible Shareholders will continue to hold the Shares for at least the ‘primary qualification period’, will not have any financial positions or enter into any relevant risk management strategies in relation to the Shares, and will not be under an obligation to make ‘related payments’ to other entities, Eligible Shareholders should be ‘qualified persons’ in relation to Dividends on the Shares.

Eligible Shareholders who are individuals and who will not claim tax offsets in any one year in excess of \$5,000, will automatically be taken to be ‘qualified persons’ in relation to all Dividends that they receive (provided that they are not under an obligation to make a ‘related payment’ as described above).

The application of the franking rules to Eligible Shareholders will depend upon the particular circumstances of each Eligible Shareholder. Accordingly, each Eligible Shareholder should seek independent advice as to whether they will be treated as a ‘qualified person’ in relation to Dividends received on the Shares.

6.11.3 Disposal of Shares

Any gains or losses made by Eligible Shareholders on the disposal of their Shares will be taxed under the capital gains tax (“CGT”) provisions. A disposal of a Share will be a CGT event. Eligible Shareholders may make a capital gain or a capital loss, depending upon whether their capital proceeds from the disposal are more than their cost base for the Share, or whether the capital proceeds are less than their reduced cost base for the Share, respectively.

The capital proceeds from an on-market disposal of a Share will be the sale price of the Share.

For Eligible Shareholders who acquire their Shares pursuant to the Prospectus, the first element of the cost base of a Share will be the amount paid for the Share. Other amounts associated with the acquisition or disposal of the Shares, such as broker fees, may be added to the cost base.

Any capital gain or capital loss made by an Eligible Shareholder on the disposal of a Share will be aggregated with other capital gains and capital losses of the Eligible Shareholder in the relevant income year to determine whether the Eligible Shareholder has a net capital gain or net capital loss. A net capital gain, if any, will be included in the Eligible Shareholder’s assessable income and subject to income tax, although the ‘CGT Discount’ may be available to reduce the taxable gain for the Eligible Shareholder, as described below. A net capital loss may not be deducted against other assessable income, but may be carried forward to be offset against net capital gains realised in later income years.

If an Eligible Shareholder is an individual, complying superannuation entity or a trust, and held their Shares for 12 months or more before a disposal, the Eligible Shareholder should be entitled to a ‘CGT Discount’ for any capital gain made on the disposal of their Shares.

The ‘CGT Discount’ provisions may entitle Eligible Shareholders to reduce their capital gain on the disposal of a Share (after deducting available capital losses) by half, in the case of individuals and trusts, or by one-third, in the case of complying superannuation entities. Trustees should seek specific advice regarding the tax consequences of making distributions attributable to discounted capital gains.

The ‘CGT Discount’ is not available to companies, nor can it apply to Shares disposed of by Eligible Shareholders under an agreement entered into within 12 months of the acquisition of the Shares by those Eligible Shareholders. Eligible Shareholders should seek independent advice

to determine if their Shares have been held for the requisite period.

6.11.4 Provision of TFN and/or ABN

BTIM is required to deduct withholding tax from payments of Dividends in respect of the Shares that are not 100% franked, at the rate specified in the Taxation Administration Regulations 1976 (currently 49%), and remit such amounts to the ATO, unless a TFN or an ABN has been quoted by an Eligible Shareholder, or a relevant exemption applies (and has been notified to BTIM).

6.11.5 GST

No GST should be payable by an Eligible Shareholder in respect of acquiring the Shares or on a sale of the Shares, other than in respect of brokerage or similar fees.

6.11.6 Stamp duty

No stamp duty should be payable by an Eligible Shareholder on the acquisition or sale of the Shares.

6.12 SUMMARY OF AUSTRALIAN TAX CONSEQUENCES FOR NON-AUSTRALIAN RESIDENT ELIGIBLE SHAREHOLDERS

6.12.1 Introduction

The following is a summary of the Australian tax consequences for certain Eligible Shareholders who are not Australian residents and who purchase Shares under this Prospectus.

This summary does not address all of the Australian tax consequences of ownership of the Shares and, in particular, does not address the positions of Eligible Shareholders who acquire and hold their Shares in the course of carrying on a business, such as but not limited to a business of trading or investing in securities, such as share traders, investment companies, banks or insurance companies, or who otherwise hold their shares on revenue account or as trading stock.

The actual Australian tax consequences of your investment in the Shares may differ depending upon your individual circumstances. ***You should consult your own professional tax adviser regarding the consequences of acquiring, holding or disposing of Shares in light of your particular circumstances. You should also take into account the tax consequences of acquiring, holding or disposing of Shares under the laws of the jurisdiction in which you reside.***

This summary is based on Australian tax laws and regulations and the current administrative practice of the ATO as at the date of this Prospectus.

6.12.2 Dividends

The Shares are 'equity interests' for Australian income tax purposes.

Non-Australian resident Eligible Shareholders will be subject to Australian dividend withholding tax on that part of any dividends paid by BTIM which are neither franked under the Australian dividend imputation system nor designated by BTIM as conduit foreign income. Australian dividend withholding tax is imposed (and would be withheld by BTIM from the payment of the dividend) at the rate of 30% of the gross amount of that part of the relevant dividend which is subject to that tax, unless that rate is reduced under the terms of an applicable Double Tax Agreement. In the case of an Eligible Shareholder who is a qualifying resident of New Zealand, the rate is reduced to 15%, under the Double Tax Convention between Australia and New Zealand.

Where Australian dividend withholding tax applies, it may entitle the Eligible Shareholder to a credit against the liability for income tax in the country in which the Eligible Shareholder resides, but that is a matter which is subject to the laws of that country.

6.12.3 Disposal of Shares

Any gains made by non-Australian resident Eligible Shareholders on the disposal of their Shares will not be subject to Australian income or capital gains tax provided that the Shares are not held in the course of carrying on a business and the Eligible Shareholder and its associates did not, either at the time of the disposal of the Shares or throughout a twelve month period within the two years prior to the disposal, hold 10% or more of the shares in BTIM.

6.12.4 GST

No GST should be payable by a non-Australian resident Eligible Shareholder who is not physically present in Australia in respect of acquiring the Shares or on a sale of the Shares.

6.12.5 Stamp duty

No stamp duty should be payable by a non-Australian resident Eligible Shareholder on the acquisition or sale of the Shares.

6.13 SUMMARY OF NEW ZEALAND TAX CONSEQUENCES FOR NEW ZEALAND TAX RESIDENT SHAREHOLDERS

6.13.1 Introduction

The following is a summary of the New Zealand tax consequences for certain New Zealand tax resident shareholders ("**NZ Shareholders**") who acquire Shares under this Prospectus.

This summary does not address all of the tax consequences of ownership of the Shares and, in particular, does not address the positions of NZ Shareholders ("**revenue account shareholders**") who:

- acquire the Shares for the purpose of disposing of the Shares;
- carry on a business that comprises dealing in Shares; or
- acquire or dispose of the Shares as part of any undertaking or scheme entered into or devised for the purpose of making a profit.

The actual tax consequences of your investment in the Shares may differ depending upon your individual circumstances. You should consult your own professional tax adviser regarding the consequences of acquiring, holding or disposing of Shares in light of your particular circumstances.

This summary is based on New Zealand tax laws as at the date of this Prospectus.

6.13.2 Dividends

As BTIM is an Australian tax resident company listed on the ASX, a NZ Shareholder's interest in the Shares should not be subject to New Zealand's foreign investment fund ("**FIF**") regime. Consequently, a NZ Shareholder will be subject to New Zealand tax on any dividends paid on the Shares. A NZ Shareholder may claim a credit against any New Zealand tax payable to the extent Australian withholding tax or a similar tax is imposed on the dividend. A NZ Shareholder who is not otherwise required to file a New Zealand income tax return may be required to do so as a result of receiving dividends in respect of the Shares if the amount of the dividends, along with certain other income from which tax is not deducted at source, exceeds NZ\$200.

The amount of any Australian franking credits attached to a dividend is not income of a NZ Shareholder for New Zealand tax purposes. A credit against New Zealand tax is not available for Australian franking credits.

6.13.3 Disposals of Shares

Provided the NZ Shareholder is not a revenue account shareholder, any gains made by a NZ Shareholder on the disposal of their Shares should not be subject to New Zealand tax (and any losses made by a NZ Shareholder on the disposal of their Shares should not be deductible for New Zealand tax purposes).

6.13.4 New Zealand GST

New Zealand goods and services tax should not apply to the acquisition or sale of the Shares.

6.13.5 Stamp duty

Under New Zealand law, no stamp duty will apply in respect of the acquisition or disposal of the Shares.

6.14 ACKNOWLEDGMENT AND PRIVACY STATEMENT

By completing and submitting an Application Form or making an online Application you acknowledge that you have read this Prospectus.

Westpac and BTIM are required to collect certain information about Shareholders under company and tax law. Applicants will be asked to provide personal information to Westpac and BTIM (directly or via their agents, including the Registrar). You acknowledge that the personal information submitted as part of the Application Form or other forms and otherwise provided to Westpac and BTIM (directly or via their agents, including the Registrar) will be collected, used and disclosed by Westpac and BTIM (and their agents, including the Registrar) in order to process your Application, service your needs as a holder of Shares, provide facilities and services that you request, carry out appropriate administration, send you information about the products and services of members of the BTIM Group, including future offers of securities and as otherwise required or authorised by law (including, without limitation, any law relating to taxation, money laundering or counter-terrorism).

Such disclosure may include disclosure to third parties including other members of Westpac and the BTIM Group and to Westpac's and BTIM's agents, service providers, auditors and advisors. Such disclosure may also include disclosure to domestic and overseas regulators or other government agencies (including ASIC and the ATO), stock exchanges, and the public by way of public registers maintained by regulators or other bodies. Some of these recipients may be located outside Australia. You acknowledge that if you do not provide the personal

information required by the Application Form or other forms, it might not be possible to process your Application, administer your securityholding and/or send you information about the products and services of members of the BTIM Group, including future offers of securities.

If you do not wish to receive information about the products and services of members of the BTIM Group, including future offers of securities, please contact the **Offer Information Line (Monday to Friday, 8:30am to 5:30pm, Sydney time) on 1300 880 467 (within Australia) or +61 1300 880 467 (International)** and request that we do not send you marketing material.

Westpac's privacy policy is available on Westpac's website (www.westpac.com.au) and contains information about how you may access and seek correction of the personal information that Westpac holds about you, how you may complain about a breach of the *Privacy Act 1988* (Cth) by Westpac and how Westpac will deal with such a complaint.

BTIM's privacy policy is available on BTIM's website (<http://btim.com.au/privacy/>) and contains information about how you may access and seek correction of the personal information that BTIM holds about you, how you may complain about a breach of the *Privacy Act 1988* (Cth) by BTIM and how BTIM will deal with such a complaint.

6.15 GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of Applications are governed by the laws applicable in New South Wales, Australia and each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

A

APPENDIX A GLOSSARY

APPENDIX A

GLOSSARY

Defined terms in this glossary are used throughout this Prospectus and the attached, or accompanying, Application Forms.

ABN	Australian Business Number
Allocation	the transfer of Shares under the Offer to Eligible Shareholders at the end of the Offer Period; and Allocate, Allocated and Allocating have the corresponding meanings
Applicant	a person who submits an Application in accordance with this Prospectus
Application	a valid application made under this Prospectus by using the relevant Application Form to apply for a specified number of Shares
Application Form or Application Forms	the application form attached to or accompanying this Prospectus, or an online version of the application form, upon which an Application may be made
Application Payment	the monies payable on Application, for either 600 (equal to \$4,920 at the Offer Price) or 1,200 (equal to \$9,840 at the Offer Price) existing fully paid ordinary shares in BTIM
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX Limited, as the context requires
ASX Listing Rules or Listing Rules	the listing rules of ASX with any modification or waivers which ASX may grant to Westpac
ASX Settlement Operating Rules	means the settlement operating rules of ASX Settlement Pty Ltd (ABN 49 008 504 532) from time to time with any applicable modification or waiver granted by ASX
ATO	Australian Taxation Office
BT Financial Group	BT Financial Group (Australia), the wealth management division of Westpac
BTIM	BT Investment Management Limited (ABN 28 126 385 822)
BTIMFS	BT Investment Management (Fund Services) Limited (ABN 13 161 249 332), a wholly-owned subsidiary of BTIM
BTIMI	BT Investment Management (Institutional) Limited (ABN 17 126 390 627), a wholly-owned subsidiary of BTIM
BTIM Directors	some or all of the directors of BTIM acting as a board
BTIM Group	BTIM and its subsidiaries
BTIM Information	the information contained in Section 3 and Appendix B
Cash NPAT	Cash Net Profit After Tax, which comprises NPAT before amortisation of employee equity grants less the after-tax cash costs of grants made in respect of the current year, together with the after-tax amortisation and impairment of intangible assets recognised and the fair value adjustment on equity-settled converting notes issued as a result of the JOHCM acquisition
Closing Date	the last day on which Applications will be accepted, expected to be ¹ 5.00pm Sydney time on Friday, 10 July 2015
Consenting Party	each of the consenting parties named in Section 6.7
Constitution	means the Constitution of BTIM
Corporations Act	<i>Corporations Act 2001</i> (Cth) and the Corporations Regulations 2001

Note:

¹ Westpac and the Lead Managers may, in their absolute discretion close the Offer early or extend the Offer Period without notice. Westpac may also withdraw the Offer at any time before the Shares are Allocated.

APPENDIX A

GLOSSARY

Dividend	any interim, final or special dividends payable in accordance with the Corporations Act and the Constitution in relation to Shares
Eligible Shareholder	are those who: <ul style="list-style-type: none"> were registered as holding fully paid ordinary shares in Westpac or BTIM as at the record date of 7.00pm (Sydney time) on Thursday, 11 June 2015; have a registered address in Australia or New Zealand as at the Record Date; and are not resident in the United States or acting for the account or benefit of a U.S. Person
Expiry Date	13 months after the date of this Prospectus
Funds	certain Westpac retail funds, pooled superannuation trusts and statutory funds over which BTIMI acts as the investment manager
FUM	funds under management
GST	Goods and Services Tax as contained in the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth) and any relevant GST regulations
Holding Statement	a statement issued to Shareholders by the Registrar which sets out details of Shares Allocated to them under the Offer
Institutional Offer	the offer of Shares made to certain professional and sophisticated investors, as announced to ASX on 16 June 2015, which is scheduled to settle on 23 June 2015
Investment Management Agreement	the agreement between Westpac and BTIM appointing BTIMI as the investment manager for the Funds for which members of Westpac act as the responsible entity
Investment Management Agreements	the agreement that appoints BTIMI as the investment manager for Advance Cash Multi-Blend; Advance Defensive Yield Multi-Blend; Advance Australian Shares Multi-Blend; and WSSP Australian Equity Trust
Investment Opportunity – Business Overview and Market Update	the Investment Opportunity – Business Overview and Market Update released by BTIM to ASX on 16 June 2015 and attached as Appendix B to this Prospectus
IPO	the partial sale of BTIM by Westpac in December 2007 through an initial public offering
JOHCM	J O Hambro Capital Management Limited (Company No. 02176004)
JOHCMH	J O Hambro Capital Management Holdings Limited (Company No. 07667922)
Lead Managers	UBS and Macquarie
Macquarie	Macquarie Capital (Australia) Limited (ABN 79 123 199 548)
Master Relationship Agreement or MRA	the agreement between the BT product issuers and BTIMI and BTIMFS
Name Licensing Agreement	the non-exclusive licence granted by Westpac for the BTIM Group to use the 'BT' brand in Australia in connection with providing investment management services, and the distribution and marketing of investment management funds
NPAT	Net profit after tax
Offer or Retail Offer	the offer of the Shares under this Prospectus to Eligible Shareholders, with the opportunity for Eligible Shareholders to purchase either 600 (equal to \$4,920 at the Offer Price) or 1,200 (equal to \$9,840 at the Offer Price) existing fully paid ordinary shares in BTIM

Offer Information Line	the telephone line to enquire about the Offer, being 1300 880 467 (within Australia) or +61 1300 880 467 (International)
Offer Period	the period from the Opening Date to the Closing Date
Offer Price	\$8.20 per Share
Opening Date	the day the Offer opens, which is expected to be Monday, 22 June 2015
Prospectus	this document (including the electronic form of this Prospectus), and any supplementary or replacement Prospectus in relation to the Offer
Record Date	7.00pm (Sydney time) on Thursday, 11 June 2015
Register	the official register of Shares maintained by the Registrar on BTIM's behalf
Registrar	Link Market Services Limited (ABN 54 083 214 537) or any other registrar that BTIM appoints to maintain a register of its securities
Relationship Deed	the deed between Westpac and BTIM governing aspects of the relationship between Westpac and BTIM
Seller	Westpac Financial Services Group Limited (ABN 50 000 326 312), which is the registered holder of the Shares and a wholly owned subsidiary of Westpac Banking Corporation (ABN 33 007 457 141)
Share	a fully paid ordinary share in the capital of BTIM
Shareholder	a holder of Shares
Sydney time	time in Sydney, New South Wales, Australia
Tax Act	the <i>Income Tax Assessment Act 1936</i> (Cth) or the <i>Income Tax Assessment Act 1997</i> (Cth) (both as amended from time to time, as the case may be, and a reference to a section of the <i>Income Tax Assessment Act 1936</i> (Cth) includes a reference to that section as rewritten in the <i>Income Tax Assessment Act 1997</i> (Cth)) and any other law setting the rate of income tax payable or regulation made under such laws
TFN	Tax File Number
Trade Mark Licence	means a licence with the trademark holder of the Hambro name
Transfer Date	Thursday, 16 July 2015
UBS	UBS AG, Australia Branch (ABN 47 088 129 613)
Underwriting Agreement	the underwriting agreement between Westpac and the Lead Managers, under which the Lead Managers have agreed to underwrite and manage the Offer
U.S. Person	has the meaning given in Regulation S of the U.S. Securities Act
U.S. Securities Act	United States Securities Act of 1933
Westpac	Westpac Banking Corporation (ABN 33 007 457 141, AFSL No. 233714) including foreign branches of Westpac Banking Corporation, and where applicable, its related bodies corporate including WFSG
Westpac Directors	some or all of the directors of Westpac acting as a board
WFSG	Westpac Financial Services Group Limited (ABN 50 000 326 312), which is the registered holder of the Shares and a wholly owned subsidiary of Westpac Banking Corporation (ABN 33 007 457 141)

B

APPENDIX B INVESTMENT OPPORTUNITY - BUSINESS OVERVIEW AND MARKET UPDATE

Investment opportunity - Business overview and market update

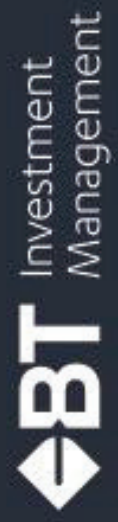
Emilio Gonzalez, CFA
CEO, BTIM

Cameron Williamson
CFO, BTIM

Gavin Rochussen
CEO, JOHCM

Not for distribution or release in the United States

16 June 2015



ACN 126 385 822

Disclaimer

INFORMATION IN RELATION TO BTIM

This presentation contains summary information about BT Investment Management (ABN 28 126 385 822) (BTIM) and its subsidiaries and their activities which is current as at the date of this presentation. The information in this presentation is a general background and does not purport to be complete or to provide all information that an investor should consider when making an investment decision. Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. BTIM is not responsible for updating, nor undertakes to update, this presentation. It should be read in conjunction with BTIM's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. In this presentation references to 'BTIM', 'BTIM Group', 'the Group', 'we', 'us' and 'our' are to BT Investment Management and its controlled subsidiaries.

NOT FINANCIAL PRODUCT ADVICE

This presentation has been prepared by BTIM. This presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or under any other law (and will not be lodged with ASIC). This presentation is not financial product advice or investment advice nor a recommendation to acquire BTIM ordinary shares and has been prepared without taking into account the objectives, financial situation and needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Cooling off rights do not apply to an investment in BTIM ordinary shares.

PAST PERFORMANCE

Past performance and pro forma historical financial information in this presentation is given for illustrative purposes only and should not be relied on and is not an indication of future performance including future share price information. Historical information in this presentation relating to BTIM includes information that has been released to the market. For further information, please see past announcements released to the ASX.

NOT AN OFFER

This presentation is for information purposes only and is not an offer or an invitation to acquire BTIM ordinary shares or any other financial products in the United States or in any other jurisdiction.

This presentation may not be distributed or released in the United States. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any BTIM ordinary shares in the United States. The BTIM ordinary shares may not be offered or sold, directly or indirectly, in the United States unless they have been registered under the U.S. Securities Act of 1933 (the U.S. Securities Act), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and any other applicable U.S. state securities laws.

The distribution of this document may be restricted by law in certain other countries. Neither this presentation nor any other documents relating to the securities described herein may be sent or distributed to persons in the United States.

Each recipient of this presentation should make its own enquiries and investigations regarding all information included in this presentation including the assumptions, uncertainties and contingencies which may affect BTIM's future operations and the values and the impact that future outcomes may have on BTIM.

This presentation does not constitute financial product advice and does not and will not form part of any contract for the acquisition of BTIM ordinary shares.

KEY RISKS

An investment in BTIM is subject to investment risks including possible loss of income and principal invested. Recipients should read the 'Risks' section of this presentation in Appendix A for a non-exhaustive summary of the key risks that may affect BTIM and its financial and operating performance.

FORWARD LOOKING STATEMENTS

This document may contain certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'timely', 'intend', 'outlook', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, future financial position and capital position, distributions and performance are also forward-looking statements as are statements regarding Westpac or BTIM's strategy, future expansion and growth, the market outlook and the future operation of BTIM. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including the risks set out in this document), uncertainties and other factors, many of which are beyond the control of BTIM and Westpac, their officers, employees, agents and advisers, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Investors should not place undue reliance on forward-looking statements.

Disclaimer

FORWARD LOOKING STATEMENTS (CONTINUED)

To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise is disclaimed. BTIM and Westpac disclaim any responsibility to update or revise any forward-looking statement to reflect any change in BTIM's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law.

INFORMATION AND LIABILITY

While the information in this presentation has been prepared in good faith and with reasonable care, no representation or warranty, express or implied, is made as to the accuracy, adequacy or reliability of any statements, estimate, opinions or other information contained in the presentation.

The offer of BTIM shares referred to in this presentation (the Offer) is being made by Westpac. BTIM:

- takes no responsibility for the Offer and makes no recommendations as to whether any person should participate in the Offer and makes no representations or warranties concerning the Offer; excludes and disclaims all liability (including without limitation for negligence) for any expenses, losses, damages or costs incurred by as a result of participation in the Offer; and
- makes no representation or warranty, express or implied, in relation to the Offer beyond the statements included in this presentation.

It is expected that Westpac will lodge a prospectus with the Australian Securities and Investment Commission (ASIC) (that will also be made available on Westpac's website) on or around 22 June 2015 when it makes the Offer to retail investors. A person wishing to acquire BTIM shares under the prospectus will need to complete the relevant application form, which will be attached to the prospectus and should consider the prospectus in deciding whether to acquire the BTIM shares.

Neither the Joint Lead Managers of the Offer nor Westpac's or BTIM's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this presentation and, except to the extent referred to in this presentation, none of them makes or purports to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them.

To the maximum extent permitted by law, the Joint Lead Managers and their respective advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents:

- exclude and disclaim all liability (including without limitation for negligence) for any expenses, losses, damages or costs incurred by as a result of participation in the Offer or the information in this presentation being inaccurate or incomplete in any way for any reason; and
- make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this presentation and take no responsibility for any part of this presentation.

The Joint Lead Managers and their advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents take no responsibility for the Offer and make no recommendations as to whether any person should participate in the Offer nor do they make any representations or warranties concerning the Offer, and they disclaim (and by accepting this presentation you disclaim) any fiduciary relationship between them and the recipients of this presentation.

FINANCIAL INFORMATION

This document contains select financial information, in abbreviated or summary form, and does not purport to be complete. Where noted in this presentation, the financial data in this presentation is not a statutory measure and is not presented in accordance with Australian Accounting Standards nor audited or reviewed in accordance with Australian Auditing Standards.

In this presentation, unless otherwise stated or the context requires otherwise, references to 'dollar amounts', '\$', 'AUD' or '\$A' are to Australian dollars. The financial information in this presentation has been derived from the financial statements and results presentations for the half year ended 31 March 2015 and the full year ended 30 September 2014 and 30 September 2013, with the exception of information related to BTIM's funds under management as at 31 May 2015 and net flows for the two month period ending 31 May 2015. Certain financial data included in this presentation are 'non-GAAP financial measures' within the meaning of Regulation G of the U.S. Securities Exchange Act of 1934, including Cash Net Profit After Tax which is calculated by adding to statutory profit the amortisation for employee equity schemes and then deducting the annual cash cost of buying BTIM shares on market to satisfy employee equity schemes, and Cash Earnings Per Share which is calculated as Cash Net Profit After Tax divided by the weighted average number of BTIM shares on issue in the relevant period. The disclosure of such non-GAAP financial measures in the manner included in this presentation would not be permissible in a registration statement under the Securities Act. These non-GAAP financial measures do not have a standardised meaning prescribed by International Financial Reporting Standards (IFRS) and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. Although BTIM believes these non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of its business, readers are cautioned not to place undue reliance on any non-GAAP financial measure and ratios included in this presentation.

Neither this presentation nor any other documents relating to the securities described herein may be sent or distributed to persons in the United States.

Not for distribution or release in the United States

16 June 2015 | BT Investment Management

Business overview and market update

3

THE OPPORTUNITY

Not for distribution or release in the United States

The Opportunity

- Westpac has announced its intention to undertake a partial sell-down of its shareholding in BTIM
- The partial sale is expected to result in a number of benefits for BTIM through:
 - Increased size and diversity of BTIM's shareholder base
 - Increased free float resulting in greater liquidity of BTIM shares
 - Eligible for consideration in key market indices
 - Increased free float and index inclusion expected to increase investor demand
- Westpac currently intends to retain a shareholding of between 31% and 40% in BTIM and the relationship between Westpac and BTIM is expected to remain strong and mutually beneficial
- BTIM and Westpac have updated their existing governance arrangements to reflect Westpac's ongoing equity ownership (see Appendix B for further details)

Not for distribution or release in the United States

BUSINESS OVERVIEW

Not for distribution or release in the United States

Business overview and market update

A Growing and Successful Global Asset Management Business

- Global asset manager with A\$80.7bn in Funds Under Management (FUM)¹
- Listed Australian company with majority independent board
- Market capitalisation of ~A\$2.6bn²
- A platform with a track record of attracting and retaining investment talent and delivering superior returns for clients
 - Investment independence
 - Transparent remuneration structure
 - Disciplined approach to capacity management
 - Active investment management
 - Performance driven
 - Stable investment team

1. As at 31 May 2015
2. As at 12 June 2015

Global Investment Team Size and Stability

- ➔ Business model with a proven track record of attracting and retaining highly experienced investment professionals
- ➔ Significant equity participation that rewards fund managers with BTT equity¹ as a result of growing FUM

Team	Number of portfolio managers and analysts added over the last 5 years	Number of portfolio managers and analysts with service greater than 5 years	Total number of portfolio managers and analysts	Number of departures to a competitor over the last 5 years ³
BTIM Australia	11	21	32	0
JOHCM ²	19	17	36	0
TOTAL	30	38	68	0

1. BTT equity may be issued or purchased to meet various employee share plans. Refer to 2014 Remuneration Report as supplemented by 1H15 Director's Report
2. J O Hambro Capital Management
3. Excludes involuntary departures and staff retirements

Market Update

FUM of A\$80.7bn as at 31 May 2015

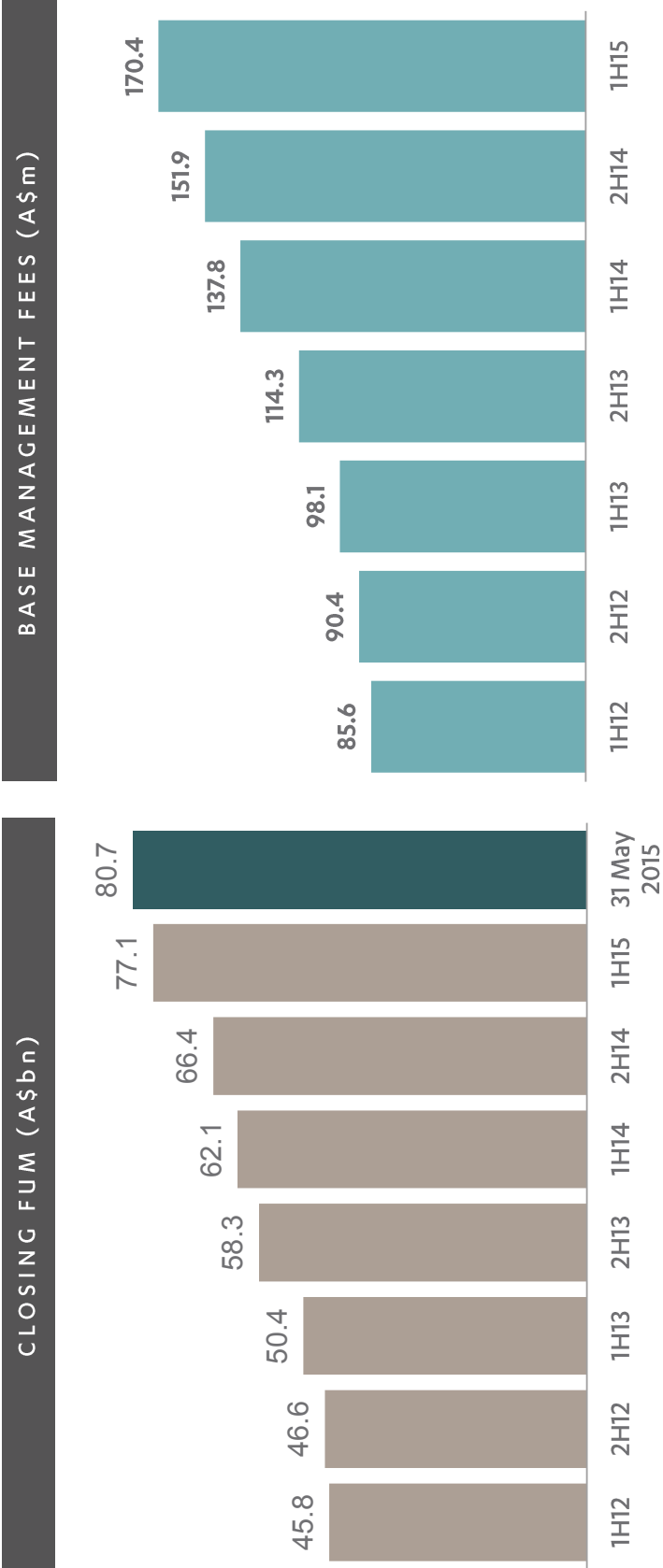
A\$bn	31-Mar-15		Net		FX ³		31-May-15		Breakdown of Net Flows		FY15 YTD Fee Margins	
	Closing FUM	Flows	Other ¹	Impact	Closing FUM	Impact	Closing FUM	Impact	BTIM	JOHCM	BTIM	JOHCM
Institutional	26.4	0.7	0.1	0.4	27.6	0.4	27.6	0.4	0.0	0.7	0.24%	0.58%
Wholesale	31.0	0.9	0.8	0.9	33.6	0.9	33.6	0.9	0.1	0.8	0.79%	0.69%
Westpac – Other ²	10.3	0.0	0.0	-	10.3	-	10.3	-	0.0	-	0.31%	n/a
BTIM Group Core Funds	67.7	1.6	0.9	1.3	71.5	1.3	71.5	1.3	0.1	1.5		
Westpac - Legacy ²	9.4	(0.1)	(0.1)	-	9.2	-	9.2	-	(0.1)	-	0.33%	n/a
Total BTIM	77.1	1.5	0.8	1.3	80.7	1.3	80.7	1.3	0.0	1.5		

- A\$1.5bn of net flows across the Group during the past 2 months
 - Represents additional annualised fee revenue of A\$10.4m
 - Driven by strong net inflows of A\$1.3bn into global products
- Margins improving due to strong flows in higher margin wholesale channel
- Performance fees of A\$12.7m accrued in Australian funds/mandates as at 31 May 2015, and at risk until 30 June 2015
- Performance fees of A\$75.5m accrued in JOHCM funds/mandates as at 31 May 2015, and at risk until 31 December 2015
- Approximately one third of the performance fee flows through to Cash NPAT⁴ after factoring in associated costs

1. Other: includes market movement, investment performance & distributions
2. Westpac FUM: represents Institutional IMA managing retail and corporate superannuation, managed accounts and a legacy retail book for Westpac clients. Additional Westpac FUM of \$9.5 billion is also included in the Institutional and Wholesale categories pursuant to other contractual arrangements.
3. The AUD weakened relative to GBP during the two months to 31 May 2015 with the GBP/AUD rate moving from 1.00/1.9354 as at 31 March 2015 to 1.00/2.0004 as at 31 May 2015
4. Refer to Financial Information in the Disclaimer for definition of Cash NPAT and ASX results announcements for reconciliation to Statutory NPAT (see Appendix C)

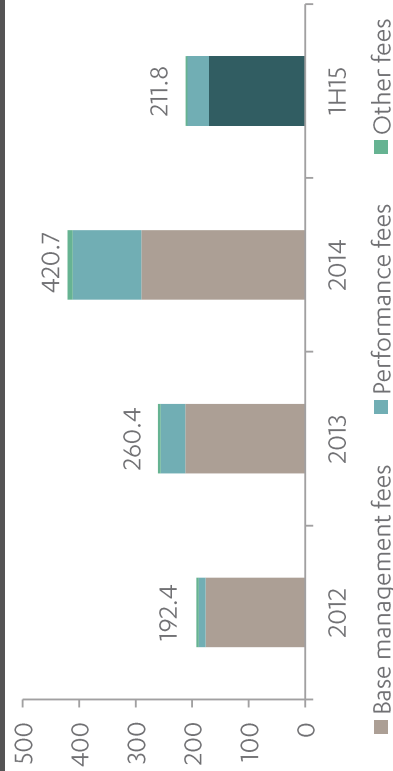
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Growth Momentum

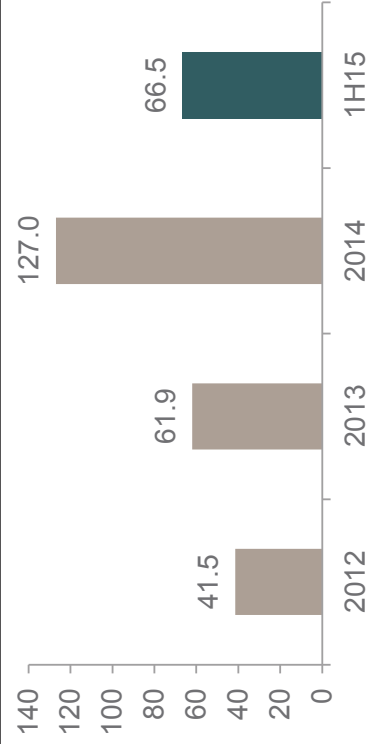


Successful and Growing Business

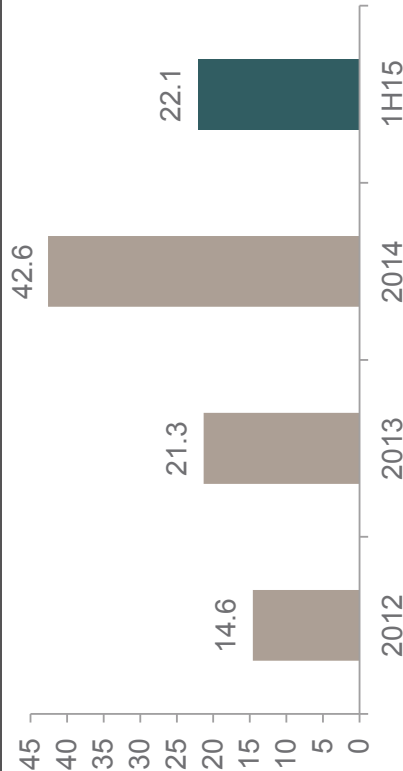
REVENUE (A\$m)



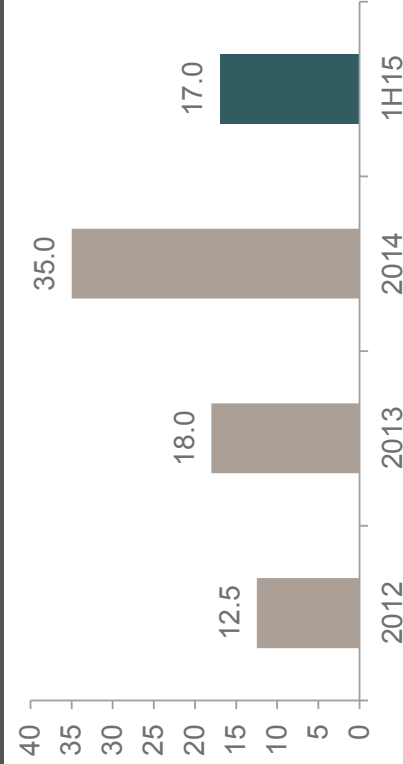
CASH NET PROFIT AFTER TAX (NPAT) (A\$m)¹



CASH EARNINGS PER SHARE (A\$cps)¹



DIVIDENDS PER SHARE (A\$cps)



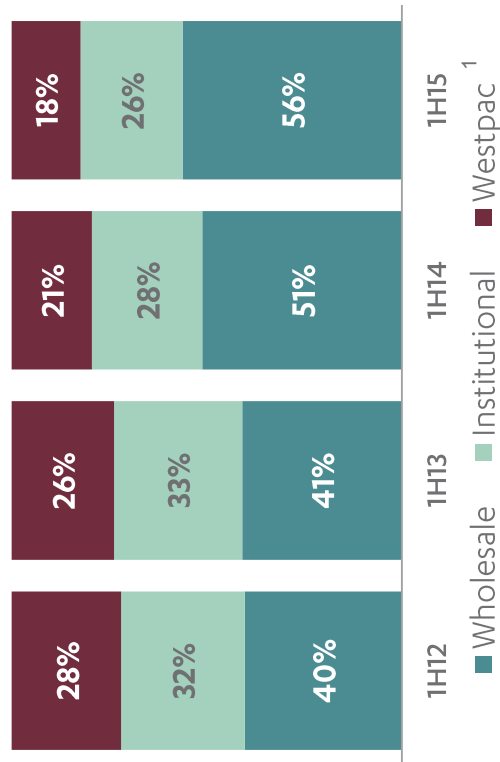
1. Refer to Financial Information in the Disclaimer for definitions of Cash NPAT and Cash EPS and ASX results announcements for reconciliation to Statutory NPAT (see Appendix C)

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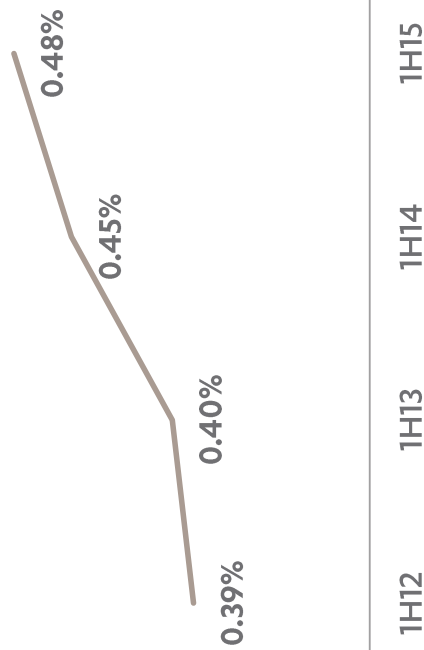
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Delivering Fee Margin Expansion

PERCENTAGE OF BASE FEE REVENUE BY CHANNEL



AVERAGE BASE MANAGEMENT FEE MARGIN (BPS)



Margin expansion driven by:

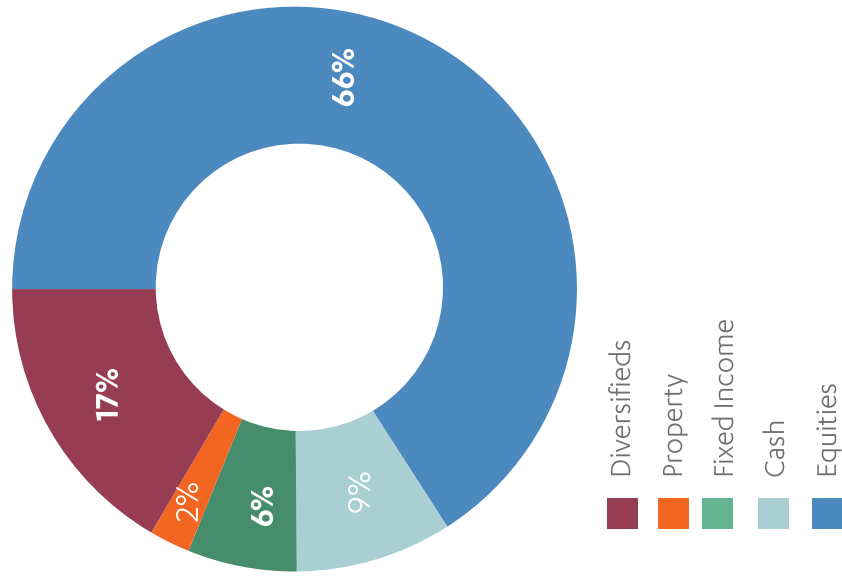
- Strong flows into higher margin wholesale channel driven by growth in off-shore FUM through JOHCM
- Higher proportion of total FUM in equities

1. Westpac channel – retail and corporate superannuation, managed accounts and legacy retail for Westpac clients

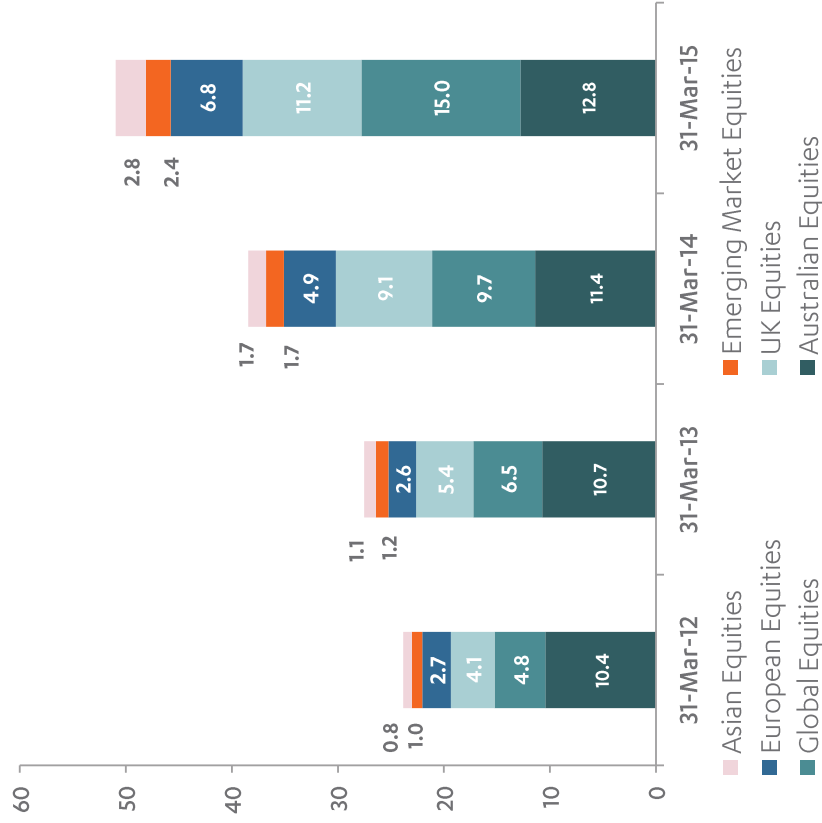
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FUM by Asset Class (as at 31 March 2015)

ASSET CLASS AS % OF TOTAL FUM (AT 31 MARCH 2015)



DIVERSE EQUITIES PORTFOLIO (A\$bn)



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Fund Performance (as at 31 March 2015)

→ 99% of FUM has outperformed¹ the applicable fund benchmark over 3 years and 100% over 5 years

Asset Classes	FUM at 31 March 2015 (A\$bn)	% of FUM outperformed ¹ 3 Year	% of FUM outperformed ¹ 5 Year
Equities:			
Australia	12.8	100%	100%
Global	15.0	99%	100%
UK	11.2	100%	100%
Europe	6.8	100%	100%
Emerging Markets	2.4	100%	N/A
Asia	2.8	82%	100%
Property	1.8	93%	100%
Cash	6.5	100%	100%
Fixed Income ²	3.6	100%	100%
Diversified	12.8	100%	100%
Other ²	1.4	N/A	N/A
Total FUM	77.1	99%	100%

1. Fund performance is pre-fee, pre-tax and relative to the fund benchmark; % of FUM outperforming relates to FUM with sufficient track record only

2. A\$1.2bn has been moved from Fixed Income to Other and a benchmark is not applied

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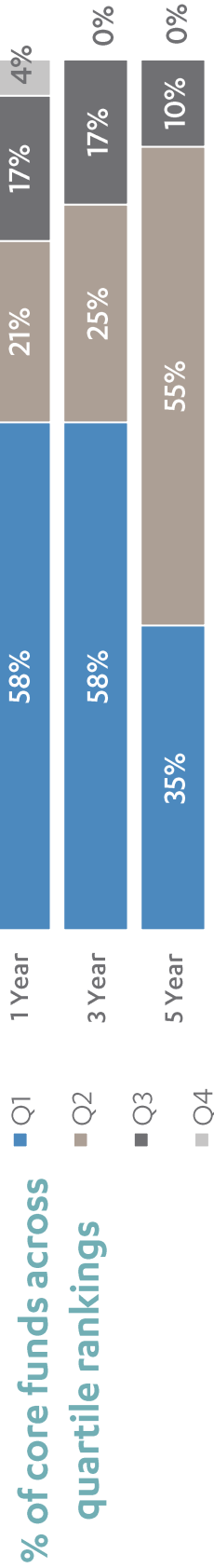
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Strong Performance across Core Funds Relative to Benchmark (period ended 31 March 2015)

	1 Year (pa)	3 Years (pa)	5 Years (pa)
BT Institutional Core Australian Share Sector Trust	+3.58%	+1.75%	+1.12%
BT Wholesale Focus Australian Share Fund	+6.89%	+2.97%	+1.54%
BT Institutional Imputation Sector Trust	+3.02%	+0.65%	+0.27%
BT Wholesale Australian Long Short Fund	+3.88%	+2.62%	+1.85%
BT Wholesale Mid Cap Fund	+4.08%	+7.65%	+6.40%
BT Institutional Smaller Companies Sector Trust	+4.49%	+12.80%	+11.30%
BT Wholesale MicroCap Opportunities Fund	+25.13%	+26.47%	+25.54%
BT Institutional Property Sector Trust	+0.40%	+0.03%	+0.58%
BT Institutional Core Global Share Sector Trust	+1.16%	+2.36%	+1.97%
BT Wholesale Active Balanced Fund	+4.97%	+2.36%	+1.33%
BT Wholesale Fixed Interest Fund	+2.80%	+0.98%	+0.64%
BT Wholesale Monthly Income Plus Fund	+6.83%	+4.92%	+3.20%
BT Wholesale Enhanced Cash Fund	+0.80%	+1.34%	+1.44%

	1 Year (pa)	3 Years (pa)	5 Years (pa)
JOHCM UK Equity Income Fund	+1.32%	+6.99%	+5.98%
JOHCM UK Opportunities Fund	+1.69%	+1.66%	+3.14%
JOHCM UK Growth Fund	-0.31%	+9.41%	+4.32%
JOHCM UK Dynamic Fund	+0.75%	+7.71%	+6.29%
JOHCM Continental European Fund	+1.97%	+4.35%	+4.12%
JOHCM European Select Values Fund	+2.62%	+4.31%	+6.14%
JOHCM Global Select Fund	+13.05%	+8.97%	+7.69%
JOHCM International Select Fund	+18.76%	+9.95%	+8.57%
JOHCM Emerging Markets Fund	+1.89%	+3.64%	N/A
JOHCM Global Emerging Markets Opportunities Fund	+9.27%	+3.76%	N/A
JOHCM Japan Fund	-6.83%	+1.01%	+1.71%
JOHCM Asia ex Japan Fund	+2.82%	+5.43%	N/A
JOHCM Asia ex Japan Small & MidCap Fund	+19.37%	+9.51%	N/A

Note: Fund performance is pre-fee, pre-tax and relative to the fund benchmark
Source: Lipper and Mercer fund rankings as at 31 March 2015



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Financials – 1H15

Strength and momentum in underlying business delivering growth in base management fees

A\$m	1H13 ¹	1H14	1H15	Change % (1H15 v 1H14)	
Avg FUM (A\$bn)	48.5	61.3	71.2	16%	↑ Higher average FUM and expansion in fee margins driving a 24% increase in base management fees over 1H14
Base Fee Margin	0.40%	0.45%	0.48%	6%	↑ Performance fees lower after record 1H14
Base management fees	98.1	137.8	170.4	24%	↑ Transaction fees represent fee revenue on new non-annuitized products
Performance fees	33.5	114.7	38.0	(67%)	↑ Lower employee expenses driven by lower performance fees
Transaction fees	-	-	2.2	-	↑ Higher operating expenses as a result of investment in growth initiatives
Other fee revenue	2.2	2.8	1.2	(58%)	- New products
Total fee revenue	133.8	255.3	211.8	(17%)	- New teams
Employee expenses	(66.6)	(125.1)	(100.1)	(20%)	- US expansion
Operating expenses	(22.1)	(27.5)	(30.9)	13%	
Total cash operating expenses	(88.7)	(152.6)	(131.0)	(14%)	
Operating profit	45.1	102.7	80.8	(21%)	
Net investment income	2.1	5.9	3.5	(41%)	
Financing charges	(1.3)	(0.8)	(0.6)	(21%)	
Tax	(11.7)	(24.7)	(17.2)	(30%)	
Cash Net Profit After Tax	34.2	83.1	66.5	(20%)	
Operating profit margin	34%	40%	38%	(5%)	
Cash Earnings Per Share (A\$cps)	11.8	28.0	22.1	(21%)	

1. Certain 1H13 items have been re-classified for consistency purposes

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Balance Sheet Strength

A\$m	Sep 2014	Mar 2015	Mvmt	
Cash and cash equivalents	130.2	111.0	(19.2)	→ Strong balance sheet with healthy cash position
Bank debt and loan notes	(36.1)	(43.0)	(6.9)	→ Cash position seasonally lower in 1H
Net cash	94.1	68.0	(26.1)	→ Debt facility used to seed new strategies
Undrawn debt facilities	59.4	51.3	(8.1)	→ Net Tangible Assets of A\$105.0m
Total equity	643.1	688.4	45.3	→ Comfortable gearing ratios
Less: Intangibles and equity settled converting notes	(559.1)	(583.4)	(24.3)	
Net Tangible Assets	84.0	105.0	21.0	

Gearing Ratios

Debt / equity	6%	6%	-
Debt / Operating Profit	22%	31%	9ppts
Interest coverage	103x	125x	22x

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Increasing Dividends Per Share Reflecting Earnings Growth Profile



1. Refer to Financial Information in the Disclaimer for definition of Cash NPAT and ASX results announcements for reconciliation to Statutory NPAT (see Appendix C)

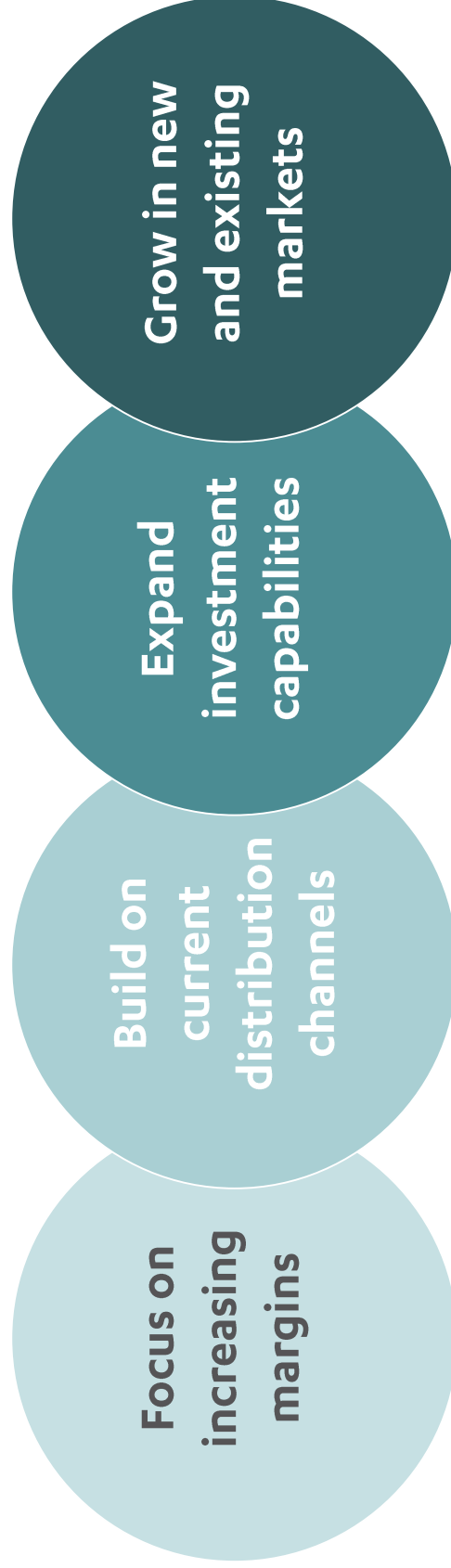
2. Franking levels are not guaranteed and remain subject to potential regulatory change. An investor's ability to use franking credits depends on their individual circumstances

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Strategy Focus

BUILDING-OUT A GLOBAL ASSET MANAGEMENT BUSINESS



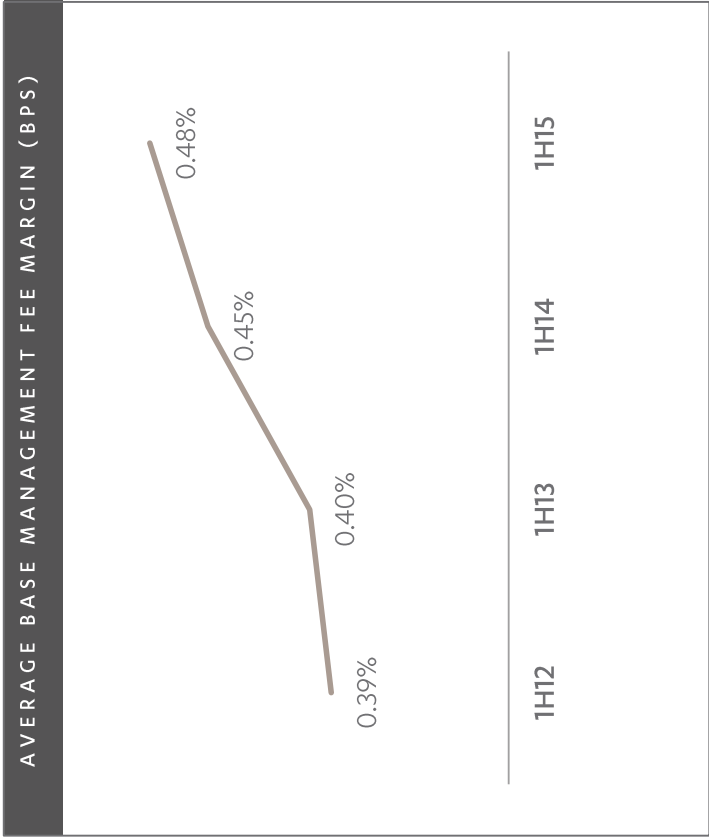
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Business overview and market update

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Strategy - Focus on Increasing Margins



- ↑ Channel management with increasing percentage of flows through higher margin wholesale channel
- ↑ Higher proportion of total FUM in equities
- ↑ New products targeting higher margin contribution
- ↑ Pricing discipline particularly where capacity is constrained
- ↑ Average base management fee margin expanded from 39 bps in 1H12 to 48 bps in 1H15

Past performance is illustrative only and is not necessarily an indicator of future performance

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Strategy – Expand Investment Capabilities

Australian Equities	Cash and Fixed Income	Regional Equities	<p>→ BTIM Group seen as an attractive Investment Manager:</p> <ul style="list-style-type: none"> – Global platform to grow FUM – Investment independence – Transparent remuneration – Capacity management with investment led focus <p>→ Discussions with potential new teams are ongoing</p> <p>→ Most recent activity has been in the US where we see opportunity for growth</p>
Core	Government	UK	
Concentrated	Composite	Europe	
Mid-cap	Pure Alpha	Asia ex-Japan	
Small-cap	Monthly Income Plus	Japan	
Long/Short	Credit	US small / mid	
Micro-cap	Enhanced Income	Cross-border Equities	
Listed Property	Cash	Global	
Equity Income		EAFE	
		Emerging Markets	
Diversified		Int. Small	
Growth		Emerging Markets Small	
Balanced		Global Small	
Conservative			
Life-cycle			

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Strategy – Grow in New and Existing Markets

US Expansion

- US funds management market estimated at US\$31.7 trillion
- Offices now in New York, Philadelphia and Boston servicing investment teams, dealing, marketing and sales
- 9 equity strategies now offered in the US
 - Global Select
 - International Select
 - International Small Cap
 - Emerging Markets
 - Global Emerging Markets Opportunities
 - Asia Ex-Japan
 - European Select Values
 - US Small/Mid Cap
 - Emerging Markets Small Cap
- Total FUM from US business of US\$6.6bn¹

1. As at 31 March 2015

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Strategy – Grow in New and Existing Markets

Growth in Australian Fixed Income

Australian Fixed Income
Institutional and Wholesale Cumulative Flows



Past growth is illustrative only and is not necessarily an indicator of future growth

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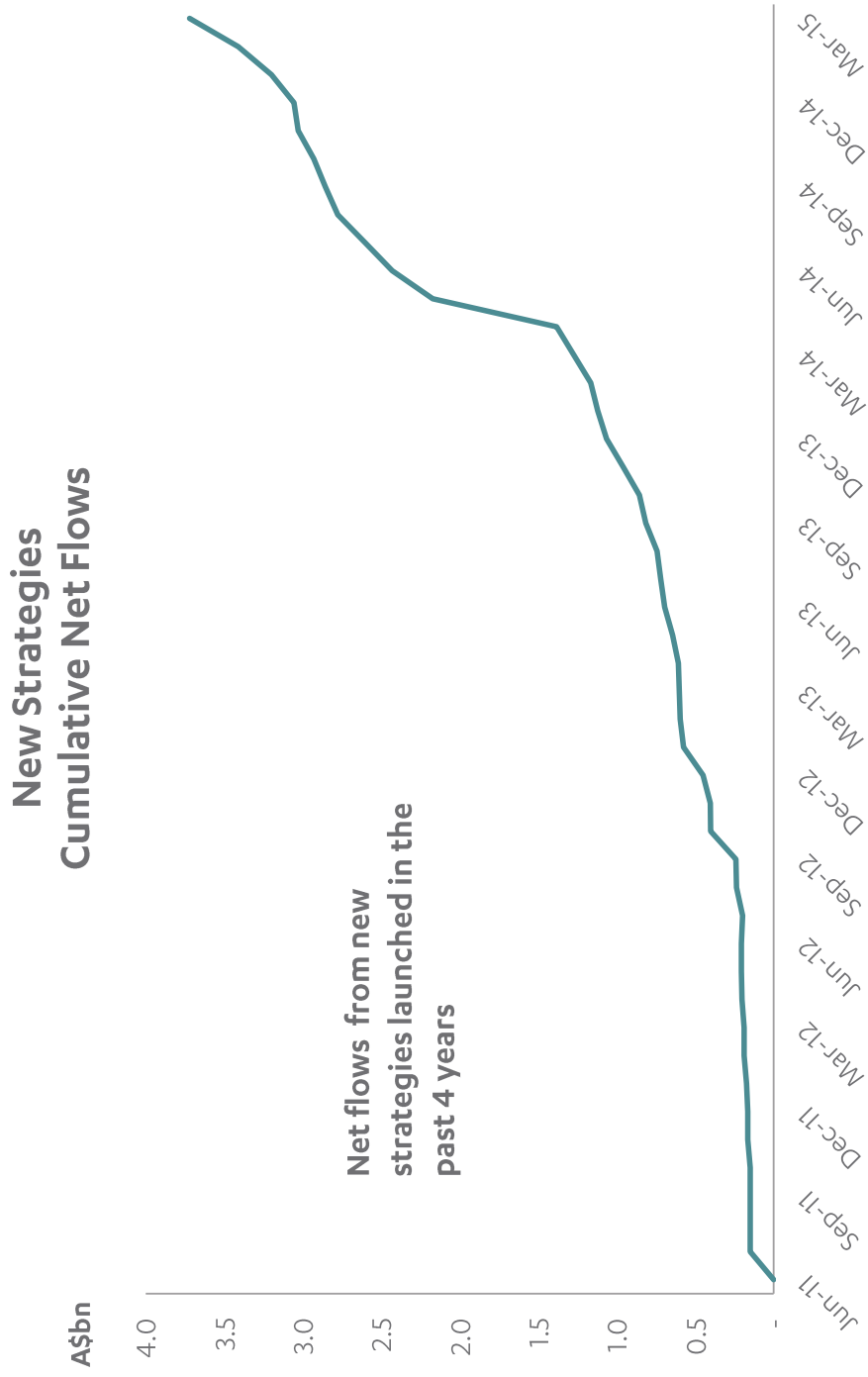
Strategy – Grow in New and Existing Markets Launch of New Products

- New investment vehicles launched in the past year include:
 - US Small to Mid-cap Fund
 - Global Smaller Companies Fund
 - Global Emerging Markets Small Cap Fund
 - European Concentrated Value
 - A range of DST¹ structures for the US market
- Meet the growing demand for retirement income
 - Equity Income Fund
 - Monthly Income Plus
- Utilise existing investment skill to better target needs of existing and new clients
 - Significant Investor Visa offering
 - Institutional overlay strategy

¹. Delaware Statutory Trust

Strategy – Grow in New and Existing Markets

Success of New Investment Strategies



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SUMMARY

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Business overview and market update

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Summary

- The transaction is expected to provide a number of benefits to BTIM's shareholders, including:
 - A broader and more diverse shareholder base
 - Increased liquidity as a result of greater free-float
 - Eligible for consideration in key market indices creating a step change in investor interest
- Westpac remains a strategic shareholder and the relationship between the two organisations continues to provide significant benefits for both BTIM and Westpac
- Westpac will have a right to nominate a director on the Board
- Brad Cooper, CEO of BT Financial Group, remains as a director on the Board
- The commercial agreements that govern the relationship remain in place and include the Master Relationship Agreement
 - The MRA has been extended to 31 December 2015 and negotiations with Westpac are ongoing in relation to a new revised agreement
- Business remains in a strong position for continued growth

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Summary

A Global Asset Management Business with strong growth momentum

- Strategic initiatives leading to positive flows and growth in FUM and base management fees
- US mutual funds and European OEIC's¹ well supported
- Strong investment performance track record
 - Strong outperformance across all asset classes
- Low interest rate environment supportive of global equity markets and demand for income products
- Regulation continues to provide challenges globally for the industry
- Continue to see opportunity to expand through new strategies and the addition of new teams

1. Open Ended Investment Companies

Appendix A: Risks

This section discusses some of the risks associated with an investment in BTIM. BTIM's business is subject to a number of risk factors, many of which are outside the control of BTIM, both specific to its business and of a general nature which may impact on its future performance and forecasts. Before investing in BTIM, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on BTIM (such as that available on the website of ASX), examine the full content of this presentation and consult their professional advisers before making an investment decision. The risks and uncertainties described in this presentation are not the only ones BTIM faces. Additional risks and uncertainties that BTIM is unaware of, or that BTIM currently deems to be immaterial, may also become important factors that affect BTIM shares or BTIM.

Specific risk factors Market factors

The revenue of BTIM is directly linked to its funds under management (FUM), which is driven by market performance and net fund flows. As a result, a decline in any investment market in which BTIM manages assets (in particular, the Australian, UK and US equities markets, but also global markets in general), or a decline related to an asset class in which BTIM manages assets, may reduce BTIM's existing FUM or negatively impact net fund flows, which would be likely to have a material adverse effect on revenue and hence the financial performance of BTIM. The short-term outlook for markets is currently uncertain given continued volatility in global markets. This includes concerns around sovereign debt in Europe and the pace of global economic recovery. There is no guarantee that markets will improve, or that net fund flows will be positive for individual boutiques or BTIM as a whole. One or a combination of: recent volatility in domestic and world economic and business conditions; weak or declining markets; negative investor sentiment and/or declining net flows may have a material adverse effect on the financial performance of BTIM and BTIM's share price.

Poor investment performance

A key driver of BTIM's financial performance and future growth is achieving strong investment performance for its clients. Sustained periods of poor investment performance (absolute, or relative to benchmarks and/or competitors), including by BTIM's extended investment partners, could lead to withdrawals of FUM, loss of investment mandates and inability to attract new FUM and/or could lead to lower management fees and performance fees (which may also be subject to volatility) all of which would have a material adverse effect on BTIM. Negative investment performance may reduce FUM, performance fees and/or management fees, and therefore, revenue to BTIM.

Withdrawal of FUM and changes to net fund flows

BTIM's clients are able to withdraw their FUM with BTIM, usually at short notice and in their discretion. Clients may choose to withdraw FUM for many reasons, including poor asset class performance, fund underperformance relative to benchmarks, changes in ratings (including withdrawals, holds or downgrades), changes in portfolio asset allocations, change in ownership of BTIM or loss of key BTIM employees. Restrictions on applications of funds could reduce net fund flows which may occur if funds are closed to new or existing investors due to capacity constraints or other reasons. A material reduction in BTIM's FUM is likely to have a material adverse effect on revenue and hence the financial performance of BTIM and BTIM's share price.

Loss of key employees

BTIM's investment performance, retention of FUM and ability to attract new FUM is highly dependent on a small number of highly skilled investment managers. BTIM's future growth is also dependent on its ability to attract and retain additional skilled investment professionals, for example in sales and marketing. The loss or permanent or temporary departure of one or more key employees, and/or the inability to hire new investment professionals, could lead to withdrawal of a material amount of FUM, including loss of investment mandates, or an inability to attract new FUM, which may have a material adverse effect on BTIM. Key employees of BTIM receive a significant proportion of their remuneration in BTIM securities. A loss in the value of BTIM shares, which may be caused by any of the risk factors set out in this Appendix, may have a material adverse effect on the ability to retain key employees.

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Appendix A: Risks

Fund Linked Equity scheme

The Fund Linked Equity (FLE) scheme is an equity scheme operated for JOHCM which rewards fund managers with BTIM equity as a result of growing their FUM. The FLE scheme provides certain JOHCM fund managers with the ability to participate and receive equity grants by allowing fund managers to convert part of the revenue generated from the growth in FUM related to their investment strategies into BTIM ordinary shares based on a pre-determined conversion formula over multiple years. The value of BTIM equity received at the time of conversion is directly linked to the funds raised for the underlying fund.

As a consequence of share issuance under the FLE scheme, JOHCM fund managers receive a lower share of their fee revenue and shareholders share of revenue increases such that Cash Earnings Per Share should be broadly neutral to positive, provided FUM and management fee margins are maintained post conversion. A reduction in FUM and / or a decline in management fee margins post share issuance under the FLE scheme is likely to have an adverse effect on Cash Earnings Per Share and hence the financial performance of BTIM.

Further details regarding the FLE scheme are available on page 6 of BTIM's Directors Report for the half year ending 31 March 2015.

Foreign exchange risk

A substantial component of BTIM's revenues and funds under management are denominated in currencies other than Australian dollars. Therefore movements in foreign exchange markets may have a material adverse effect on BTIM's earnings.

Strategic risks

BTIM is subject to a range of strategic risks, including:

- that BTIM has adopted the wrong strategic objectives; or
 - that BTIM has adopted the right strategic objectives but fails to effectively execute those objectives; or
 - that BTIM has successfully executed the right strategic objectives, but this does not produce the expected results for the business.
- Should these risks eventuate, each has the potential to have a material adverse impact on BTIM's financial performance and future growth prospects.

Competitive environment

The funds management industry is highly competitive, with a significant number of existing investment professionals and new entrants regularly developing new products and establishing funds management businesses. Increased or better competition may result in loss of FUM, fee reductions, reduced margins or lower market share, and may have a material adverse effect on BTIM's financial performance and growth prospects. In addition, the growing influence of certain clients (such as portfolio administration services, master trusts and other distribution platforms) together with the oversight of regulators may increase commercial pressure to reduce fees, which could have an adverse effect on BTIM's financial performance.

Disposal of Westpac's shareholding

Following completion of the Offer, Westpac will retain a significant shareholding in BTIM. If Westpac reduced or disposed of all or a significant part of its remaining shareholding in BTIM at any time, this may in itself have a material adverse effect on the value of BTIM shares. It may also result in the termination of the Name Licensing Agreement and the inability of BTIM to continue using the BT brand.

The loss of the value of the BT brand to BTIM resulting from the termination of the Name Licensing Agreement may have a material adverse effect on the financial performance of BTIM.

Appendix A: Risks

Commercial agreements with Westpac and renegotiation of existing agreements

BTIM currently manages approximately \$29 billion in FUM as at 31 May 2015 for BT Financial Group under a number of Investment Management Agreements, Investment Advisory Agreements, platform and distribution agreements, Master Relationship Agreement (MRA) and other arrangements between the parties. The MRA terminates on 31 December 2015. BTIM and the BT Financial Group product issuers are currently negotiating a revised MRA and primary Investment Management Agreement (which accounts for \$15 billion of the \$29 billion FUM referred to above). The negotiations are being carried out at arm's length and in accordance with BT Financial Group's statutory and fiduciary obligations to act in the best interests of beneficiaries. The exercise of these duties by the independent BT entity boards means the outcome of negotiations is outside the control of BT Financial Group and could result in a range of positions being adopted, including potentially the non-renewal of the arrangements. As part of the negotiations, the BT Financial Group is reviewing BTIM's performance and has engaged specialists to assist with aspects of that review, including to review BTIM's performance and fees against its competitors. It is expected that the replacement agreements will be agreed by 31 December 2015. Based on the work done by the BT Financial Group to date, it is not anticipated that the replacement agreements will result in a materially adverse outcome for BTIM. Nevertheless, these negotiations will mean that there will be some changes to the existing agreements and these changes may include a reduction in BTIM's management fees. Poor investment performance, amongst other factors could result in termination of all or part of FUM currently managed by BTIM under these arrangements.

Brand

The use of the 'BT' brand is important to BTIM's distribution strategy and relationships in Australia. The use of the 'BT' brand by BTIM is governed by the Name Licensing Agreement with Westpac. The Name Licensing Agreement is due to expire on 1 October 2018. The inability to use the 'BT' name or failure to renegotiate the Name Licensing Agreement with Westpac beyond this date may have a material adverse impact on BTIM and BTIM's financial performance. The 'J O Hambro Capital Management' brand has developed over time into a recognised brand in the UK investment market place. J O Hambro Capital Management is permitted the use of the 'J O Hambro' trade marks in the UK in accordance with the terms of the Trade Mark Licence.

Loss of the rights to use either brand name may have a material adverse effect on BTIM's existing FUM, ability to attract net flows and overall financial performance and price of BTIM shares. Furthermore, any damage to the brands or decline in brand reputation, which may be caused by parties outside of the control of BTIM, may have one or more similar material adverse effects.

Changes to legislation

A key driver of the financial performance of BTIM and future growth is the current legislative framework in countries where BTIM operates. In Australia this includes legislation around compulsory and voluntary superannuation and related taxation. Any adverse change to this legislation or other legislation where BTIM operates may have a material adverse effect on BTIM's financial performance, growth prospects and share price.

Legal and regulatory developments

The financial services industry is highly regulated both in Australia, the UK and in the offshore markets in which BTIM operates or may operate. The financial services industry across the world has undergone significant legislative and regulatory change in recent years. BTIM could be subject to increased regulatory scrutiny in the future. This could include more aggressive and intensive regulation of BTIM's business by financial services and other regulators in the jurisdictions in which BTIM operates or will operate. Additionally, regulation could extend to areas of BTIM's business that, to date, have not been regulated. Furthermore, any change in such regulations may have a material adverse effect on the ability of BTIM to carry on its business and pursue its investment strategies or may affect the attraction of alternative investments generally for either private or institutional investors. Any failure to comply with such legal and regulatory developments may lead to BTIM being subject to regulatory sanctions and may adversely affect BTIM's reputation, financial condition, operations and results as a whole.

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Appendix A: Risks

Taxation legislation
BTIM and any future BTIM shareholders are subject to taxation laws, which often change, both prospectively and retrospectively. Different interpretations of taxation matters from time to time, or changes in taxation or accounting laws in Australia, the UK and other jurisdictions, may have a material adverse impact on BTIM's financial performance and may also affect the value of BTIM's shares.

Compliance
There is a risk that one or more members of the BTIM Group, may fail to comply with the laws and regulatory conditions and obligations to which it is, or becomes, subject. In this event, the entity in question may be subject to censures, fines or other legal proceedings or, in extreme circumstances, lose one or more of its regulatory permissions.

Information technology
BTIM depends on information technology systems and platforms to operate its business. A disruption to, or failure of, one or more of these internal or third party systems in the normal course of business (which could lead to third party disruptions, liability to clients, reputational damage, and regulatory and compliance problems) may have a material adverse effect on BTIM's financial performance and growth prospects.

Information security risks including cyber security risks
The proliferation of new technologies has resulted in increased information security risks for BTIM and its third party service providers. While BTIM has implemented systems and controls which are designed to attempt to detect and respond to cyber security events, there can be no assurance that BTIM will not suffer losses from cyber security events or other information security breaches in the future.
BTIM's operations rely on a combination of internal and third party developed and provided information technology systems and platforms to operate its business including the processing, storage and transmission of information. Although BTIM implements measures to protect the security, integrity and confidentiality of its information, there is a risk that the computer systems, software and networks on which BTIM relies may be subject to security breaches, unauthorised access, malicious software, external attacks or internal breaches that could have an adverse impact on BTIM's confidential information or that of its clients and counterparties.

Operational systems and controls
Operational risk relates to the risk of loss resulting from inadequate or failed internal processes, people or systems, or from external events which impact on BTIM. The impact of failures or disruptions in operational systems and controls (including errors, process breakdowns and fraud) could have a material adverse effect on BTIM.

Investment accounting pricing
Accurate and timely calculation and reporting of prices and cash flows and the provision of other back office services are critical to BTIM's business. Any errors in back office services (including in the calculation and reporting of prices) may have an adverse effect on BTIM's reputation and financial performance.

Appendix A: Risks

Remuneration costs and other expenses

BTIM's expenses primarily comprise salaries and payments to external suppliers. BTIM offers short, medium and long term incentives to its key employees under employee share plans in respect of BTIM securities. BTIM may issue shares or purchase shares to satisfy its obligations under the employee share plans. Remuneration costs can escalate quickly as a result of industry competition to retain current investment managers and attract new investment managers. Increases in costs may have a material adverse effect on BTIM's financial performance.

Litigation

BTIM may be exposed to litigation from time to time with third parties (including clients, regulators and investment professionals) in relation to professional negligence, investment losses or product liability claims. To the extent that the costs of such litigation are not covered by insurance policies, these may have a material adverse impact on BTIM financial performance or financial position.

Negligence, liabilities and insurance

While BTIM is covered by insurance for a number of liabilities, including professional negligence, not all liabilities may be covered and the level of insurance for liabilities that are covered may be insufficient. A significant underinsured or non-insured liability could have a material adverse effect on BTIM's financial performance or financial position, and may result in an increase in ongoing insurance premiums or an inability to obtain suitable insurance cover for all aspects of the business.

Counterparties

As part of its investment management activities, BTIM enters into swaps, hedges or other agreements with a number of counterparties. If one or more of BTIM's counterparties was unable to meet its obligations to BTIM, while the resulting loss would generally be borne by the relevant fund, this may have a material adverse effect on BTIM's reputation, financial performance and the value of BTIM shares.

General risk factors

General economic conditions and external factors

BTIM's financial performance, distributions and share price may be materially adversely affected by a number of general risk factors including but not limited to changes in the Australian, UK and international economic outlook; Australian or UK government fiscal, monetary or regulatory policies (such as increases in interest rates); and inflation and exchange rates.

Price of BTIM shares may fluctuate

There is no guarantee that the market price of BTIM shares will increase in the future, nor that the market price in the future will be the same as the current trading price of BTIM shares. The market price of BTIM shares may fall due to the factors described in this Appendix and other factors, some of which are beyond BTIM's and the BTIM Board's control, including, but not limited to:

- general economic conditions, changes in government policy, investor sentiment and general market movements, which may or may not have an impact on BTIM's actual operating performance;
- operating results that vary from expectations of securities analysts and investors;
- changes in expectations as to BTIM's future financial performance, including financial estimates by securities analysts and investors;
- changes in market valuations of other financial services institutions;

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Appendix A: Risks

Price of BTIM shares may fluctuate (continued)

- changes in dividends paid to BTIM shareholders, BTIM's dividend payout policy or BTIM's ability to frank dividends;
- announcement of acquisitions, strategic partnerships, joint ventures or capital commitments by BTIM or its competitors; and
- future issues of BTIM debt or equity securities.

In particular, the share prices for many companies have in recent times been subject to wide fluctuations, which in many cases may reflect a diverse range of non company specific influences such as the general state of the economy, investor uncertainty and global hostilities and tensions. Such market fluctuations may materially adversely affect the market price of BTIM shares. No assurances can be made that BTIM's market performance will not be adversely affected by any such market fluctuations or factors. None of BTIM, BTIM's Directors or any other person guarantees BTIM's market performance.

Trading in BTIM shares may not be liquid or may be subject to shareholding restrictions

The level of trading in BTIM shares may be low and there can therefore be no guarantee that liquidity in the BTIM shares will be significant. There may be relatively few potential buyers or sellers of BTIM shares on ASX at any time. This may increase the volatility of the market price of BTIM shares and affect the prevailing market price at which shareholders are able to sell their BTIM shares. This may result in shareholders receiving a market price for their BTIM shares that is less or more than the price that Shareholders paid, including under the Offer. It may also prevent BTIM shares from satisfying the liquidity hurdles required to be included in key equity market indices including the ASX / S&P 200 index.

Investors also need to take into account any legal requirements or restrictions relating to the acquisition and holding of BTIM shares. This includes any obligation to notify the UK Financial Services Authority under the Financial Services Markets Act, 2000 (UK) if they decide to acquire or increase control (deemed at 10%) in BTIM or for foreign persons to seek review and approval where required under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) or the Australian Foreign Investment Policy.

Taxation

Any change to the current rate of company income tax in jurisdictions where BTIM operates may impact on shareholder returns. Any changes to the current rates of income tax applying to individuals and trusts may similarly impact on shareholder returns.

Liquidity risk

The BTIM Group is required to maintain sufficient cash and working capital to meet future obligations and statutory regulatory capital requirements. An inability to meet its financial obligations at a reasonable cost may have a material adverse impact on the BTIM Group's performance, financial position, reputation and share price.

Force majeure events may occur

Acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes and other natural disasters may cause an adverse change in investor sentiment with respect to BTIM specifically or the share market more generally, which could have a negative impact on the value of an investment in BTIM shares.

Other risks

The above risks are not an exhaustive list of the risks involved in an investment in BTIM shares. The risks outlined above and other risks may have a material adverse effect on the future financial performance and financial position of BTIM and the price of BTIM shares.

Accordingly, no assurances or guarantees of future performance, profitability, distributions, or returns of capital are given by BTIM or any other person in respect of the future financial performance and financial position of BTIM, or the price of BTIM shares.

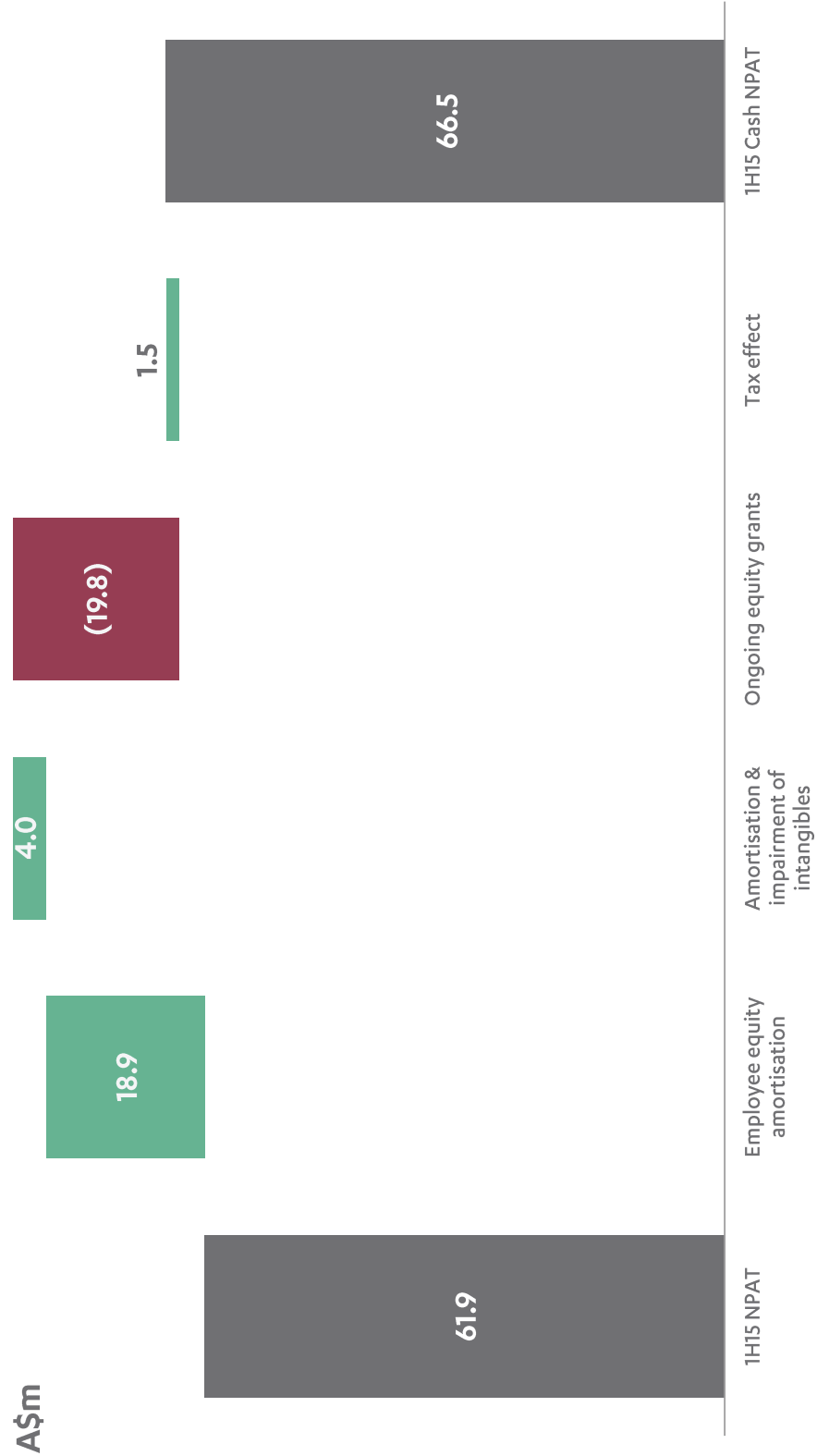
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Appendix B: BTIM – Westpac Governance and Information Arrangements

- New Relationship Deed between Westpac and BTIM replaces information sharing arrangements put in place around the time of BTIM's IPO in 2007 and:
 - Provides for Westpac to nominate one director (initially Brad Cooper) to the BTIM Board, subject to confidentiality restrictions and protocols and Westpac's BTIM shareholding being above 20%; and
 - Provides for information to Westpac for regulatory reporting and compliance purposes

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Appendix C: Adjustments from Statutory NPAT to Cash NPAT for 1H15



REGISTERED OFFICE OF WESTPAC

Westpac Banking Corporation
Westpac Group Secretariat
Level 20, Westpac Place
275 Kent Street
Sydney NSW 2000

REGISTERED OFFICE OF BTIM

Level 14, Chifley Tower
2 Chifley Square
Sydney NSW 2000

AUSTRALIAN LEGAL ADVISER TO THE OFFER

Allens
Level 28, Deutsche Bank Place
Corner Hunter & Phillip Streets
Sydney NSW 2000

ACCOUNTING ADVISER TO THE OFFER

PricewaterhouseCoopers Securities Limited
Darling Park Tower 2
201 Sussex Street
Sydney NSW 2000

REGISTRAR

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

LEAD MANAGERS

UBS AG, Australia Branch
Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Macquarie Capital (Australia) Limited
50 Martin Place
Sydney NSW 2000

HOW TO CONTACT US

Offer Information Line: **1300 880 467 (within Australia)**
(local call cost within Australia) **or +61 1300 880 467 (International)** (Monday to Friday – 8.30am to 5.30pm, Sydney time)

