



ASX

AUSTRALIAN SECURITIES EXCHANGE

BT INVESTMENT MANAGEMENT LIMITED - CONDITIONAL & DEFERRED SETTLEMENT TRADING

BT Investment Management Limited (the "Company") was admitted to the Official List of ASX Limited ("ASX") on Monday, 10 December 2007.

Official quotation of the Company's ordinary shares each fully paid will commence on Monday, 10 December 2007 at 12.00pm AEDT on a conditional and deferred settlement basis under the ASX code: BTT.

CONDITIONAL AND DEFERRED SETTLEMENT TRADING

The Company has requested that a conditional trading market be provided pursuant to ASX Market Rule 16.9. In accordance with Market Rule 16.9, ASX has agreed to provide a conditional market in the securities of the Company.

The letters "CT" will be displayed in the Basis of Quotation field of ITS to facilitate identification of the Company's securities trading on a conditional basis. Market Participants should note that because no Special Market has been created within ITS, Signal B trade messages will not contain explicit Conditional Trading Basis of Quotation. This information will be identified in the Daily Diary and Signal E.

The Company is required to advise ASX immediately of the fulfillment or non-fulfillment of the condition for the conditional market. Notification as to when trading will become unconditional will be made in accordance with the Market Rules. The market will be advised by ASX market release when the condition of the conditional market has been met and when the stock will commence trading on an unconditional basis. The market will not be purged.

In the case of fulfillment of the condition ASX will issue a further Circular to Participants confirming trading arrangements and the despatch date. At this stage, the conditions for the conditional market are expected to be met on Friday, 14 December 2007. The Company has agreed to a despatch date of Monday, 17 December 2007, which will mean that the first settlement date will be Friday, 21 December 2007.

CONTRACT NOTES FOR CONDITIONAL SALES AND PURCHASES

While it is the Participant's responsibility to obtain their own advice concerning the appropriate words that should appear on a contract note for a conditional sale or purchase, the endorsement suggested below may be considered for contract notes for conditional transactions in the Company's securities.

"This contract is conditional upon notification being received by ASX by the close of business Friday, 14 December 2007 that the condition for the conditional market has been fulfilled. If the condition is not fulfilled, this contract shall be cancelled without any liability whatsoever other than for the return of any money paid in connection with the settlement of the contract."

Advice should also be provided to clients to ensure that they understand the full ramifications of Conditional Trading.

INDICATIVE KEY DATES

This indicative timetable has been prepared on the basis that the condition for the conditional market is satisfied by Friday, 14 December 2007.

No responsibility is accepted for any inaccuracies in the matter published.

Event	Date
Allocation policy announced	Monday, 10 December 2007
Company shares expected to commence trading on ASX on a conditional and deferred settlement basis (ASX code: BTT)	Monday, 10 December 2007
Institutional settlement	Thursday, 13 December 2007
Allotment of shares under Westpac shareholder offer and institutional offer	Friday, 14 December 2007
Company shares expected to revert to trading on a deferred settlement basis only (ASX code: BTT)	Friday, 14 December 2007
Holding statements expected to be despatched	Monday, 17 December 2007
Company shares expected to commence trading on a normal settlement basis (ASX code: BTT)	Tuesday, 18 December 2007
First settlement date	Friday, 21 December 2007

For further information, please refer to the Company's prospectus dated 30 October 2007.