

1. Introduction

This statement outlines the main corporate governance practices of BT Investment Management Limited (the Company). Unless otherwise stated, these practices comply with the revised *Corporate Governance Principles and Recommendations* published in August 2007 by the ASX Corporate Governance Council (ASX CGC) and with the *Corporations Act 2001* (Corporations Act).

The ASX Listing Rules require listed entities to include a statement in their Annual Report disclosing the extent to which they have followed the ASX CGC Principles and Recommendations (ASX CGC Recommendations) during the reporting period and to identify any recommendations that have not been followed and providing reasons for that variance.

Unless otherwise indicated, this statement reflects the corporate governance framework, policies and procedures in place as at 28 October 2008.

2. Board of Directors

Size and composition

The Company's Constitution provides that there shall be a minimum of three directors. The Board believes that the optimum size of the Board is between five and seven directors. Currently, the Board is comprised of five directors.

Of the current directors, four directors are non-executive directors, with the Chief Executive Officer being the sole executive director.

It is the responsibility of the Remuneration & Nominations Committee to regularly review and assess the size and composition of the Board and to make recommendations to the Board should any change be considered appropriate. No changes to the size of the Board are anticipated in the near future.

Membership and expertise

Members of the Board have a broad range of relevant skills, experience and expertise, including substantial experience in the financial sector and in investment management. Collectively, the Board has the skills, experience and expertise to govern the Company.

The current composition of the Board, together with details of each director's qualifications and experience, is set out in the Directors' Report.

Chairman

The Board Charter provides that the Chairman of the Board should be an independent director and that the roles of the Chairman and the Chief Executive Officer shall be separate.

Brian Scullin is the current Chairman of the Board. Mr Scullin was appointed as a director and as Chairman of the Board on 17 September 2007. Mr Scullin is an independent director and is a member of the Audit & Risk Management Committee and Chairman of the Remuneration & Nominations Committee.

Selection and role of the Chairman

Under the Company's Constitution, the Chairman is elected by the Board. The role of the Chairman includes to:

- chair meetings of the Board and general meetings;
- provide leadership to the Board;
- facilitate the effective contribution of all directors to Board discussions;
- oversee the process of evaluating the Board and individual directors;
- maintain an ongoing dialogue with the Chief Executive Officer and provide appropriate guidance and mentoring;
- act as a public spokesman for the Board and the Company; and
- promote good relations between the Board and management.

Role of the Board

The Board is responsible for the overall governance of the Company. The Board has adopted a Board Charter, which sets out the responsibilities and functions reserved for the Board. They include to:

- review and approve business and investment strategies and significant Company policies;
- appoint the Chief Executive Officer and the Chairman of the Board;
- review and approve executive remuneration policies;
- approve the annual budget and monitor the Company's financial performance;
- consider and approve the Company's financial reporting;
- evaluate the performance and ongoing independence of the external auditor;
- monitor the effectiveness of risk management processes and satisfy itself that appropriate internal control mechanisms are in place;
- evaluate the performance of the directors and determine the size and composition of the Board and Board Committees; and
- determine the scope of authority delegated to management and monitor the exercise of that delegated authority.

The above responsibilities are additional to any matters that are expressly required by law to be approved by the Board.

Delegation to the Chief Executive Officer and management

The Board has formally delegated the day-to-day management of the Company to the Chief Executive Officer and through the Chief Executive Officer, to other senior management. The Board monitors the exercise of delegated authority by the Chief Executive Officer and senior management.

Director selection and appointment

The Remuneration & Nominations Committee has the responsibility of considering candidates for nomination as directors and making recommendations to the Board for such appointment. Any recommendations to the Board will be made having regard to the mix of skills and experience of existing directors and the available candidates.

At the time of appointment, each new non-executive director receives a formal letter from the Company Secretary, setting out the terms of the director's appointment and the Company's expectations.

Independence of directors

The Board considers a director to be independent if he or she is independent of management and is free from any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of his or her judgement.

The Board has concluded that two directors – Brian Scullin and Gavin Walker – are independent. The remaining two non-executive directors – Carolyn Hewson and Rob Coombe – are officers of Westpac Banking Corporation (Westpac), which ultimately owns a 60% shareholding in the Company. The Board believes that all members of the Board exercise independent judgement; however, being an officer of a substantial shareholder may give rise to a perception that such a relationship could impact upon a director's independence.

The Company does not, therefore, have a majority of independent directors on its Board, as suggested by ASX CGC Recommendation 2.1. The composition of the Board reflects the substantial shareholding of Westpac and has been determined by the Board to be appropriate given the size and nature of the Company's business and the nature of its relationship with Westpac.

All directors (with the exception of Rob Coombe who was appointed a director on incorporation of the Company in July 2007), were appointed to the Board in September 2007. An assessment of the independence of each director was undertaken prior to their appointment. The Board is not aware of any issue that would lead to a change in the status of the Board's two independent directors.

The Board proposes to undertake a formal assessment of the independence of directors in the first half of the 2009 financial year. The Board will thereafter conduct an annual review of the independence of its non-executive directors. As part of these annual reviews, directors will be asked to provide all relevant information to the Board to assist in the review.

If the Company becomes aware of any matter that may affect the status of the two independent directors, it will immediately disclose that information to the market.

The Board has not agreed to any materiality thresholds and proposes to assess the independence of directors on a case-by-case basis, having regard to each director's individual circumstances.

Election of directors

Each of the non-executive directors was appointed to fill casual vacancies in accordance with the Company's Constitution and accordingly, each non-executive director holds office until the Company's Annual General Meeting on 9 December 2008.

Each of the current non-executive directors is eligible for and is seeking election to the Board at the Annual General Meeting.

Tenure

The Board Charter provides that the maximum tenure of a director (other than the Chairman or the Chief Executive Officer) shall be three terms of three years from the date of first election by the Company's shareholders. The maximum tenure of the Chairman is four terms of three years (including any term as a director prior to being elected as Chairman) from the date of first election by shareholders.

Director induction and education

On appointment, directors are provided with an appointment letter setting out the terms of their appointment and a summary of the Board's expectations. Any newly appointed director will be provided with an induction pack, containing information and documentation relevant to the Company, such as the Company's Constitution and relevant Charters.

New directors will also be offered an induction program to assist them in becoming familiar with the Company's business and current issues before the Board, as quickly as possible. The induction program will include meetings with the Chairman, Chief Executive Officer, senior executives and the Company Secretary.

The Company intends to hold continuing education sessions for directors in the next financial year and on an ongoing basis and directors will be encouraged to attend these education sessions.

Board meetings

The Board met on 13 occasions during the financial year, including a strategy workshop and workshop to consider the 2009 financial year plan. Details of the attendance at meetings by directors are set out in the Directors' Report.

Each Board meeting is attended by relevant senior management. Directors receive Board papers in relation to each item on the agenda in advance of the meeting. The following matters are standing items on the agendas of the Board's meetings:

- minutes of the previous meeting, including actions from previous meetings;
- reports from senior executives; and
- reports from the Chairman of the Board Committees.

The directors regularly meet without executive management, including the Chief Executive Officer.

Access to information and advice

Directors have access to Company records and information and receive regular reports on financial and operation issues from management. Directors are entitled to, and on occasions during the year have requested, further information where they consider it necessary to make an informed decision.

Directors' shareholding policy

While the Board encourages individual directors to own shares in the Company, there is no policy requiring directors to acquire shares, or to hold a particular number of shares.

The number of shares held by individual directors is set out in the Directors' Report.

3. Board Committees

There are two Board Committees: the Audit & Risk Management Committee and the Remuneration & Nominations Committee. Each Board Committee has a formal Charter. It is the responsibility of each Committee to review its Charter on an annual basis.

Membership of Board Committees

The membership of the Committees from 25 September 2007 to 30 September 2008 is set out below:

Audit & Risk Management Committee

Gavin Walker (Chairman)
Carolyn Hewson
Brian Scullin

Remuneration & Nominations Committee

Brian Scullin (Chairman)
Rob Coombe
Gavin Walker

Details of the number of Board Committee meetings held and the attendance of directors at those meetings is set out in the Directors' Report (page 38).

Committee processes

Each Board Committee meeting is attended by relevant senior management. Directors receive Committee papers in relation to each item on the agenda of the respective meetings.

Reporting to the Board

Where a Board Committee has met since the last Board meeting, the Chairman of the Committee provides a report to the Board. Minutes of each Board Committee meeting are circulated to the Board.

Audit & Risk Management Committee Composition

The Audit & Risk Management Committee has three members, all of whom are non-executive directors. The Audit & Risk Management Committee is comprised of a majority of independent directors.

The Charter of the Audit & Risk Management Committee provides that all directors shall be invited to attend meetings of the Committee, regardless of whether they are members of the Committee. All directors are provided with a copy of papers for each Committee meeting.

Chairman

The Chairman of the Audit & Risk Management Committee is an independent director who is not the Chairman of the Board.

Role and responsibilities of the Committee

The role and responsibilities of the Audit & Risk Management Committee are set out in its Charter. The primary responsibilities of the Committee are to assist the Board in fulfilling its oversight responsibilities in the following areas:

- the integrity of the Company's financial reporting;
- the adequacy and soundness of management and financial controls;
- review of the external auditor's qualifications, engagement, independence and performance;
- approval of the Company's risk framework and risk management policies and processes and compliance with those policies and processes; and
- oversight of the Company's risk profile within the risk management and governance framework.

Meetings

The Audit & Risk Management Committee met on six occasions during the reporting period, which the Committee believes was sufficient to meet its responsibilities as set out in its Charter. The details of attendance at meetings by Committee members are set out in the Directors' Report. Regular agenda items include:

- minutes of the previous meeting, including actions from previous meetings;
- reports from senior risk and compliance executives; and
- consideration of financial reporting.

Financial knowledge of committee members

The qualifications of the members of the Committee are set out in the Directors' Report. The members of the Audit & Risk Management Committee have appropriate financial and risk management experience and an understanding of the investment management industry.

External audit

The external auditor receives a copy of the agenda and papers for each Audit & Risk Management Committee meeting. Based on the contents of the agenda and papers, the external auditor advise the Secretary to the Committee if they wish to attend the meeting.

The external auditor attends the Committee's meetings when the half year and full year financial statements are being considered by the Committee. The Committee meets with the external auditor in the absence of management. Members of the Committee are able to contact the auditor directly at any time. Similarly, the external auditor is able to contact the Chairman of the Committee directly at any time.

Remuneration & Nominations Committee**Composition**

The Remuneration & Nominations Committee has three members, all of whom are non-executive directors. The Committee is comprised of a majority of independent directors.

The Committee's Charter provides that all directors are to be invited to attend meetings of the Remuneration & Nominations Committee, regardless of whether they are members of the Committee. All directors are provided with a copy of papers for each Committee meeting.

Chairman

The Chairman of the Remuneration & Nominations Committee is an independent director.

Role and responsibilities of the Committee

The role and responsibilities of the Remuneration & Nominations Committee are set out in its Charter. The primary responsibilities of the Committee are to assist the Board in fulfilling its oversight responsibilities in the following areas:

- review and approve executive remuneration policies;
- make recommendations to the Board in relation to recruitment, retention and termination policies and procedures for the Chief Executive Officer and senior executives;
- review and approve performance hurdles and awards under each equity plan;
- make recommendations to the Board for the appointment of new directors, having regard to the existing mix of skills and experience on the Board;
- review and make recommendations to the Board on remuneration policies for non-executive directors;
- develop and implement a process for the performance evaluation of the Board, Board Committees and individual directors;
- make recommendations to the Board in relation to the re-election of directors; and
- develop a Board succession plan.

Meetings

The Remuneration & Nominations Committee met on three occasions during the reporting period, which the Committee believes was sufficient to meet its responsibilities as set out in its Charter. The details of attendance at meetings by Committee members are set out in the Directors' Report.

Remuneration framework

Details of the Company's remuneration policies and framework are set out in the remuneration report.

4. Performance evaluation**Board and Board Committees**

Each of the directors was appointed to the Board between July and September 2007. Given that the Company has at the date of this Annual Report, been listed on the ASX for less than 12 months, no formal process for evaluating the performance of the Board or the Board Committees has yet been adopted. The Board anticipates however, that the process for the evaluation of the Board and the Board Committees will be adopted during the course of the 2009 financial year.

Directors

A peer review of the performance of individual directors was conducted by the Remuneration & Nominations Committee in August 2008.

The Committee reported the outcome of the peer review to the Board and made recommendations to the Board. On the basis of the review, the Board has made recommendations to shareholders in relation to the re-election of the directors at the Company's Annual General Meeting (AGM). Those recommendations are contained in the AGM Notice of Meeting.

Senior executives

The Company's Executive Remuneration Policy sets out the framework for remunerating the Company's senior executives. The policy defines senior executives as including the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and the Head of Sales and Marketing. The operation of the policy does not extend to investment employees.

The performance of senior executives is reviewed semi-annually at the end of the financial half year and full year, as part of the Company's performance management cycle. Performance is reviewed and evaluated against previously agreed objectives, which are based on financial and non-financial criteria.

The performance of senior executives was reviewed and evaluated in November 2007. This review related to the performance of the Company's senior executives, prior to the Company's separation from Westpac and listing on the ASX. The performance review of senior executives was undertaken in April and October 2008 in accordance with the process described above.

5. Audit governance

Appointment of external auditor

The Company's independent external auditor is PricewaterhouseCoopers (PwC). PwC was appointed by the Board in September 2007.

It is PwC's role to provide an independent opinion that the Company's financial statements represent a true and fair view of the Company's financial position and performance and comply with relevant regulations.

It is the responsibility of the Audit & Risk Management Committee to:

- evaluate the independence of the external auditor at least annually, including making an assessment whether the external auditor is independent of the Company and there are no conflicts of interest that could compromise the independence of the external auditor;
- ensure that the external auditor meets the audit independence tests set out in relevant standards;
- review external audit plans;
- discuss any issues relating to the conduct of the audit with the external auditor;
- review the findings of external audits to ensure that issues are being appropriately managed and rectified; and
- periodically consult the external auditor in the absence of management in relation to the internal controls in place over financial information, reporting and disclosure and the fullness and accuracy of the Company's financial statements.

Non-audit services

Any non-audit services provided by PwC to the Company are approved by the Chairman of the Audit & Risk Management Committee.

Attendance at the Annual General Meeting

The Company's external auditor will attend the AGM and will be available to answer questions from shareholders in relation to the conduct of the audit, the audit report, the accounting policies adopted by the Company in preparing the financial statements and the independence of the auditor.

6. Recognise and manage risk

Risk management principles

The Company is committed to ensuring that it maintains a sound system of risk oversight and management, internal controls and an appropriate risk management culture within the business.

Risk is an inherent part of any investment management business. Risks are identified, assessed and managed within the limits of the Company's risk appetite, which is set by the Board.

The Company has identified the following categories of risk as having the potential to impact its business:

- **strategic risk** – the risk of an event occurring that will adversely affect the achievement of one of the Company's strategic objectives;
- **regulatory and compliance risk** – the risk of not complying with laws, regulations, contracts, industry codes, internal standards and policies applicable to the Company's operations;
- **financial and market risk** – the risk of financial loss arising from the Company's activities in the financial and investment markets; and
- **operational risk** – the risk arising from inadequate or failed internal processes, people or systems or from external events.

Factors which may impact upon the Company's stakeholders are considered in the process of identification and management of the Company's risks.

Roles and responsibilities

The Board has overall responsibility for ensuring that there is a sound system of risk management, compliance and control across the business. The Audit & Risk Management Committee assists the Board in its oversight of risk and compliance matters within BT Investment Management and its controlled entities (the Group). The Board delegates responsibility for the implementation of risk management to the Chief Executive Officer and the Executive Team.

The Executive Team is responsible for establishing risk management procedures that will assure the Board, through the Audit & Risk Management Committee, that material business risks are managed appropriately, including that:

- earnings, capital and assets are accounted for and safeguarded from controllable loss at all times;
- Company policies and procedures are complied with;
- accurate and complete financial and operating information is used for management, Board and Board Committee decision making;
- information technology systems and purchasing procedures are adequately controlled;
- budget and strategic plans are prepared in appropriate detail to monitor that performance is effective against plan; and
- specific regulatory requirements are complied with.

The Executive Team reports to the Audit & Risk Management Committee on the effectiveness of the management of the Company's material business risks.

This reporting includes all significant risks and compliance issues across the Group, including reports from the board of BT Investment Management (RE) Limited (BTIM (RE)) – the holder of the Australian Financial Services Licence (AFSL) – and its sub-committees: the Managed Investments Compliance Committee and the Risk Review Committee. The Audit & Risk Management Committee, in turn, reports these issues to the Board. Accountability is reinforced by ensuring that roles, responsibilities and delegations of authority are clearly stated. All employees of the Company bear the responsibility for internal control and the management of business risk and compliance as part of their ongoing accountability.

Chief Executive Officer and Chief Financial Officer assurance

The Chief Executive Officer and the Chief Financial Officer provide a formal statement to the Board that:

- the financial statements and notes of the Company represent a true and fair view of its financial position and performance and comply with the requirements of the Accounting Standards, Corporations Act and Corporations Regulations; and
- the risk management and internal compliance and control systems are sound, appropriate and operating efficiently and effectively managing the Company's material business risks.

Risk and Compliance Framework

To ensure its risk management principles are met, the Company is committed to having in place a Risk and Compliance Framework that ensures an interaction of governance, responsibilities, controls and processes operate to manage the Company's strategic, regulatory and compliance, financial and market, and operational risks.

The Risk and Compliance Framework ensures management is accountable for managing business risks, maintaining an appropriate control framework and promoting a positive risk culture. In such a culture, good corporate governance is demonstrated and effective management of risks is encouraged, rewarded and becomes a core element of all the Company's business activities.

The Company also considers the management of compliance risks to be a key element of risk management. For most risks, the organisation adopts a threshold level of materiality which will influence the level of risk mitigation applied. It is the Company's intention that all compliance obligations required by legislation are met.

The Risk and Compliance Framework reflects the following core principles and practices:

- compliance with regulatory standards is the responsibility of employees at every level of the business. Visibility and accountability of senior management ensure a strong compliance culture;
- complying with the letter and spirit of regulatory standards is an essential part of the Company's core values and is critical to the Company's success;
- endeavouring to have the letter and spirit of regulatory standards embedded into how the Company does business, how employees conduct themselves, how the Company's systems and processes are designed and how they operate;
- the role of the Risk and Compliance function is to guide the organisation in embedding compliance into how it does business; and
- actively engage with regulatory bodies and industry forums to ensure the maintenance of high standards across the industry.

Risk and compliance policies

The Risk and Compliance Framework is supported by a number of policies to provide oversight and manage material business risks across the Group.

Risk and Compliance Team

The Risk and Compliance Team is responsible for:

- providing leadership and guidance for risk management across the Group, including implementation of the Risk and Compliance Framework;
- managing the implementation of Risk and Compliance policies and procedures; and
- monitoring the identification and assessment of risks and incidents and the escalation and reporting of those risks and incidents within approved criteria.

Investment and Operations Risk Team

The Investment and Operations Risk Team reports to the Head of Investment Operations and performs key control responsibilities such as daily mandate monitoring for the funds and investigation of incidents and breaches relating to the funds for which BTIM (RE) is the responsible entity.

7. Responsible entity governance

BTIM (RE) is a fully owned subsidiary of BTIM Investment Management Limited. It is the holder of an AFSL and is the responsible entity of 69 registered managed investment schemes and the trustee of a further 14 unregistered funds (BTIM Funds).

There are four directors on the BTIM (RE) board: Brian Scullin (Chairman), Dirk Morris (Chief Executive Officer), Earle Macgregor (Chief Financial Officer) and Phil Stockwell (Chief Operating Officer).

The board of BTIM (RE) met on seven occasions during the reporting period.

As the responsible entity of each of the BTIM Funds, BTIM (RE) has a fiduciary obligation to act in the best interest of investors in the funds. These fiduciary obligations may, from time to time, conflict with the interests of the Company. The directors are conscious of their fiduciary obligations to investors and continually assess their decisions in light of these obligations.

The board of BTIM (RE) has delegated a number of its responsibilities to two internal Committees: the Risk Review Committee and the Product and Investment Committee. Both Committees are made up of senior members of management including the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer. There is also an independent external member on each Committee.

Managed Investments Compliance Committee

As the board of BTIM (RE) is not comprised of a majority of external directors within the meaning of section 601JA of the Corporations Act, the board has appointed a Managed Investments Compliance Committee (MICC).

The MICC is comprised of two external members and one internal member.

The functions and responsibilities of the MICC, which reflect the responsibilities of a compliance committee under the Corporations Act, are set out in the MICC's Charter and include:

- monitoring compliance by BTIM (RE) with the BTIM Funds' Compliance Plans and reporting its findings to BTIM (RE);
- reporting any breach of the Corporations Act or of a trust Constitution of a BTIM Fund to BTIM (RE);
- if the MICC forms the view that BTIM (RE) has not taken, or does not propose to take, appropriate action to deal with a breach of the Corporations Act or a trust Constitution, to report the matter to the Australian Securities and Investments Commission; and
- annually assess the adequacy of the compliance plans for the BTIM Funds and report that assessment, together with any recommendations for changes, to BTIM (RE).

The MICC meets quarterly and papers are circulated to the members of the MICC prior to each meeting. Regular agenda items include:

- minutes of the previous meeting, including actions from previous meetings;
- an update from one of the senior executives in relation to the activities of the Company's business;
- a report from the Head of Risk and Compliance;
- a report in relation to product development and product management; and
- matters to be reported to BTIM (RE).

Risk Review Committee

The Risk Review Committee assists the directors of BTIM (RE) to fulfil their responsibilities to manage operational and compliance risks in relation to the BTIM Funds.

The Risk Review Committee is comprised of one external and six internal members and its responsibilities, which are set out in its Terms of Reference, include to:

- review risk and compliance policies;
- review the adequacy of resources in place to effectively manage operational risk and compliance issues;
- review and track the resolution of material incidents and implement appropriate improvements to risk processes;
- review key risk indicators and determine appropriate actions; and
- consider high risk conflicts of interest which may arise during the course of business and agree on appropriate actions to manage the conflict.

The Risk Review Committee meets monthly and papers are circulated to the members of the Committee prior to each meeting. Regular agenda items include the minutes of the previous meeting, including actions from previous meetings, reports on policy exceptions, incidents and key risk indicators.

Product and Investment Committee

The Product and Investment Committee assists the directors of BTIM (RE) to fulfil their responsibilities in relation to the products and services offered by the Group's investment strategies and performance.

The Product and Investment Committee is comprised of one external and nine internal members and its responsibilities, which are set out in its Terms of Reference, include to:

- approve investment objectives and broad investment strategies for each BTIM Fund;
- approve investments in any new asset class and/or strategy in existing products;
- review and monitor of investment performance; and
- review the performance of external investment managers, investment consultants and external transition managers against their mandates.

The Product and Investment Committee meets monthly and papers are circulated to the members of the Committee prior to each meeting. Regular agenda items include:

- minutes of the previous meeting, including actions from previous meetings;
- approval of investment strategies for new products;
- approval of the establishment of new products; and
- reports on the performance of the BTIM Funds.

8. Ethical and responsible decision making

Code of Conduct

The Company has a Code of Conduct which applies to directors, executives, management and employees. The Code of Conduct is based on six key principles:

- act with honesty and integrity;
- respect the law and act accordingly;
- respect confidentiality and do not misuse information;
- value and maintain professionalism;
- avoid conflicts of interest; and
- strive to be a good corporate citizen and achieve community respect.

Insider Trading Policy

Directors and employees who are in possession of inside information are precluded from dealing in the Company's shares.

The Board has approved an Insider Trading Policy. The policy imposes additional restrictions upon directors and certain employees who, because of their seniority or their positions, are likely to have access to sensitive information. These employees are known as 'Prescribed Employees'.

Prescribed Employees must not buy or sell shares in the Company without first obtaining permission from the Risk and Compliance Team. Prescribed Employees may trade in the Company's shares without obtaining permission within certain timeframes, known as 'trading windows', providing that they are not in possession of undisclosed price-sensitive information. Trading windows normally commence two business days after the announcement by the Company of its half year or full year results and continue for a 56 day period.

The Risk and Compliance Team maintains a list of Prescribed Employees and monitors compliance with the Insider Trading Policy.

Market Disclosure Policy

The Company is committed to promoting investor confidence and the rights of shareholders by complying with the disclosure obligations imposed by the Corporations Act and the ASX Listing Rules and ensuring that Company announcements are presented in a factual, clear and balanced way.

The Board has approved the Company's Market Disclosure Policy, which sets out how the Company communicates with its shareholders and the market.

The policy establishes a Disclosure Committee. The members of the Disclosure Committee are the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, General Counsel and Company Secretary.

The Disclosure Committee is responsible for managing compliance with the Company's disclosure obligations. The Disclosure Committee determines what information should be disclosed to the market and the form of that information.

The Disclosure Committee is also responsible for assisting the Company's employees to understand the Company's market disclosure obligations.

Communication to shareholders

The Company is committed to ensuring that all shareholders have equal and timely access to material information concerning the Company.

The Company communicates to its shareholders directly and by the publication of all relevant Company information in the Shareholder Centre of the Company's website. Shareholders have the option to receive information from the Company either electronically or in hard copy.

Meetings

The participation of shareholders at the AGM is encouraged. The form and content of the AGM Notice of Meeting has been drafted to ensure maximum participation by all shareholders.

9. Access to information

The following documents referred to in this statement, or a summary of them, are available in the Corporate Governance section of the Company's website at www.btim.com.au:

- Constitution of BT Investment Management Limited;
- Board Charter;
- Charter of the Audit & Risk Management Committee;
- Charter of the Remuneration & Nominations Committee;
- Code of Conduct;
- Market Disclosure Policy; and
- Insider Trading Policy.