

WESTPAC BANKING CORPORATION
ABN 33 007 457 141



Westpac Offer of Shares in BT Investment Management Limited

16 June 2015

Not for distribution or release in the United States

Westpac

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RAMS

 **BT** Financial Group

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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.

PAST PERFORMANCE

Past performance is given for illustrative purposes only and should not be relied upon and is not an indication of future performance, including future share price information.

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. This presentation should be read in conjunction with BTIM's 'Business overview and trading update' presentation dated 16 June 2015, and BTIM's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au and on BTIM's website at www.btim.com.au

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Disclaimer (continued)

FORWARD LOOKING STATEMENTS

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- exclude and disclaim all liability (including, without limitation, for negligence) for any expenses, losses, damages or costs incurred 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
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FINANCIAL INFORMATION AND REFERENCES TO WESTPAC

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

In this presentation references to 'Westpac', 'WBC', 'Westpac Group', 'the Group', 'we', 'us' and 'our' are to Westpac Banking Corporation and its controlled subsidiaries.

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

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Westpac to conduct a partial **sell-down in BTIM**

Transaction summary

- Westpac has announced its intention to sell part of its shareholding in BTIM via a fully-underwritten Institutional Offer of 55 million BTIM shares and a Retail Offer to Eligible BTIM and Westpac shareholders of up to 27 million BTIM shares
- 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
- Shares sold rank equally with existing BTIM shares although are not eligible to receive the dividend to be paid on 2 July 2015
- The sale increases Westpac's capital ratios and lifts the free float in BTIM's shares

Benefits/impacts for Westpac

- A gain on sale for Westpac of between \$0.6 - \$0.7 billion¹ after tax
- Increases Westpac's common equity tier one capital ratio by approximately 10 - 15 basis points
- Retains strong links with high performing global investment manager
- No change to Westpac's wealth management strategy

Benefits for BTIM

- Potential boost to liquidity of BTIM shares by increasing the free float
- Creates eligibility for inclusion in key market indices including the S&P/ASX 200
- Expected to diversify BTIM's ownership

Westpac/BTIM relationship

- Westpac and BTIM will continue to work together on key strategic initiatives and product development
- A new Relationship Deed² between Westpac and BTIM replaces information sharing arrangements put in place at the time of the BTIM IPO
- BTIM remains a key fund manager for Westpac. Arrangements are detailed in the Master Relationship Agreement which is currently being renegotiated. An amended set of agreements expected by 31 December 2015³

¹ Assuming a sell-down of 82 million BTIM shares and the expected unrealised fair value gain for Westpac's retained shares. ² Provides for Westpac to nominate one director (currently Brad Cooper, CEO BT Financial Group) to the BTIM Board, subject to confidentiality restrictions and protocols and Westpac's BTIM shareholding remains above 20%. Also allows for provision of information to Westpac for regulatory reporting and compliance purposes. ³ Refer to the risks outlined in Appendix A. Final decisions will be made by independent BT entity boards in accordance with their fiduciary duties.

Offer Structure

Institutional Offer

- Size: 55 million BTIM shares
- Eligibility: Institutional investors in Australia and certain offshore jurisdictions invited to participate by the Joint Lead Managers
- Price: Determined under a bookbuild indicative range of \$7.50 to \$8.40 per BTIM share. The indicative range is 4% to 14% below the BTIM closing price on 15 June 2015
- Timing: 16 to 17 June 2015
- Underwritten: Full

Retail Offer

- Size: up to 27 million BTIM shares
- Eligibility: BTIM or Westpac shareholders (in Australia and New Zealand) on their respective registers at the record date of 11 June 2015
- Offer opens: week commencing 22 June 2015
- Offer closes: 10 July 2015
- Details: Eligible shareholders will be entitled to purchase approximately \$5,000 or approximately \$10,000 worth of BTIM ordinary shares at the same price as the Institutional Offer
- Scale back: Dependent on investor demand
- A prospectus will be available when the shares are offered. The prospectus is expected to be lodged with ASIC in the week commencing 22 June 2015. Eligible shareholders should consider the prospectus in deciding whether to participate in the Retail Offer

All dates and times are indicative only and subject to change.

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Key dates

Event	Date
Retail Offer Record Date (7pm Sydney time)	Thursday, 11 June 2015
BTIM Trading halt and announcement of Westpac partial sell-down	Tuesday, 16 June 2015
Institutional Offer opens	Tuesday, 16 June 2015
Institutional Offer closes	Wednesday, 17 June 2015
BTIM shares recommence trading	Thursday, 18 June 2015
Retail Offer opens, Retail Prospectus lodged with ASIC	Week commencing Monday, 22 June 2015
Prospectus and Application Form dispatched to Eligible Shareholders	Week commencing Monday, 22 June 2015
Settlement of Institutional Offer	Tuesday, 23 June 2015
Retail Offer closes (5pm Sydney time)	Friday, 10 July 2015
Settlement of the Retail Offer	Thursday, 16 July 2015

All dates and times are indicative only and subject to change

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Financial implications for Westpac

- Sale is estimated to generate a gain of between \$0.6bn - \$0.7bn after tax
 - Based on sale of around 82m shares and includes an expected unrealised fair value gain on BTIM shares retained
 - Gain will be recorded in reported earnings but excluded from cash earnings¹ in Westpac's FY15 Results
- In Westpac's accounts, BTIM changes from being accounted for on a fully consolidated basis to being equity accounted
 - BTIM contribution will appear as a single revenue line item in non-interest income. Previously, BTIM was reported across P&L lines with adjustment for partial ownership through non-controlling interests
 - Will have a minor impact on some P&L ratios, including the cost to income ratio
- Westpac's capital ratios are estimated to increase by approximately 10bps – 15bps
 - Capital ratios benefit from cash proceeds less tax and transaction costs
- Remaining investment in BTIM will be revalued and will remain a capital deduction

¹ Cash earnings is a measure of the level of profit generated by ongoing operations. Three categories of adjustment are made to reported results to generate cash earnings and these are detailed in Westpac's 2015 Interim Financial Results Investor Discussion Pack, slide 44. The gain is considered to be a material item that key decision makers at Westpac believe do not reflect the ongoing operations of the Group.

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APPENDIX A: RISKS

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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.

Risks (continued)

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.

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.

Risks (continued)

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.

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.

Risks (continued)

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.

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.

Risks (continued)

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.

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.

Risks (continued)

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.

Risks (continued)

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;
- 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.

Risks (continued)

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, civil wars 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: INTERNATIONAL SELLING RESTRICTIONS

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International selling **restrictions**

This document does not constitute an offer of ordinary shares of BTIM ("Shares") in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

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No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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New Zealand

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- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
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International selling **restrictions** (continued)

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International selling **restrictions** (continued)

United Kingdom

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